

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

West Germany: family companies feel growing pains, Page 18

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Thursday April 17 1986

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Market summary table with columns for various markets and their status (e.g., Up, Down, Flat).

World news Business summary

Reagan's plan for Contra aid in trouble
President Ronald Reagan's bid to supply US military aid to Nicaragua's Contra rebels...

Iveco and Ford link UK heavy truck units
FORD and IVECO, the Fiat-owned group, are to merge their heavy commercial vehicle operations...

Waldheim papers
Yugoslavia may be preparing to release official documents shedding further light on the Second World War activities of former UN Secretary-General Kurt Waldheim...

Murder inquiry
Swedish Government is to set up an inquiry into police handling of the hunt last month in Premier Olof Palme's killer...

Zurich killings
A Zurich civil servant opened fire in a public office, killing four people and seriously injuring a fifth...

Hijack trial order
Italian investigating magistrates ordered the trial of a Palestinian leader and 13 others on charges over hijacking of the Achille Lauro cruise liner...

Murder charges
Charges against two Italians alleged to have administered wine with methyl alcohol...

Dispute ends
Norwegian building workers and employers agreed on a new pay and conditions contract...

Finnish strike
The strike by Finland's civil servants, which has paralysed public transport and shut down public offices in Helsinki...

Strasbourg demand
European Parliament voted for a clear switch in EEC spending priorities in favour of social and regional policies...

Rebels' claim
Angola's Unita rebels said they destroyed a bridge in northern Cabinda province and shot down a helicopter...

Gaddafi's lengthy silence fuels speculation on his whereabouts

Libya denies that Tripoli gunfire is sign of dissent

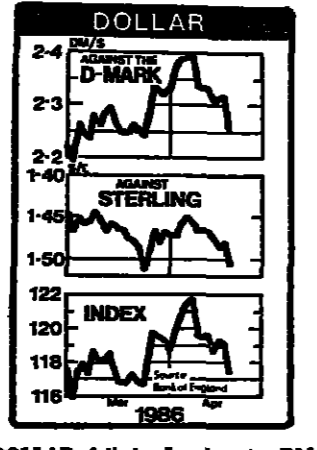
BY TONY WALKER IN TRIPOLI
SHOOTING broke out yesterday afternoon around the army barracks in Tripoli used as a headquarters by Col Muammer Gaddafi, the Libyan leader. Libyan officials angrily denied reports of dissent within the Gaddafi regime and said the firing was directed against a US reconnaissance aircraft flying overhead...

EEC aims for joint stance to defuse conflict

BY PATRICK COCKBURN IN MOSCOW, REGINALD DALE IN WASHINGTON, ROBERT MAUTHNER IN LONDON AND QUENTIN PEEL IN STRASBOURG
EEC foreign ministers will again attempt today to find some means of defusing the conflict between the US and Libya, and to reinforce their own common position on the Libyan crisis...

France to raise FFr 8bn from state asset sales

BY DAVID HOUSEGO IN PARIS
FRANCE'S new right-wing Government yesterday said it would raise FFr 8bn (\$1.06bn) in share sales in the nationalised sector this year to help to cover expenditure in the supplementary budget for 1986...



Britain reserves its position on future action

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON
There was unease among Tory MPs about the implications of the use of British bases. Britain had considered the wider implications, including the alliance with the US and its role in the defence of Europe...

Lawson, Howe press Thatcher to take sterling into EMS

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON
TWO SENIOR British ministers combined yesterday to put pressure on Mrs Margaret Thatcher, the Prime Minister, to take sterling into the European Monetary System...

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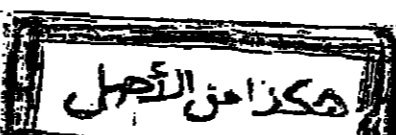
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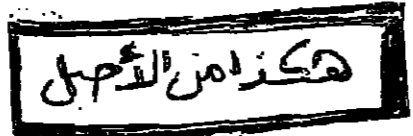
A better business decision THE COUNTY OF Clwyd WALES

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EUROPEAN NEWS



Bonn to boost state help for farmers

BY PETER BRUCE IN BONN

WEST GERMANY decided in principle yesterday on state help for farmers following the D-mark's rise in the European Monetary System...

MEPs want social and regional policies stressed

BY QUENTIN PEEL IN STRASBOURG

THE EUROPEAN Parliament yesterday voted for a clear switch in EEC spending priorities in favour of social and regional policies...

French enthusiasm wanes for fast breeder reactors

BY DAVID MARSH IN PARIS

THE FALL in oil prices could provide a supplementary reason for further delays in construction of fast breeder nuclear reactors...

French budget gives high priority to jobs for young

BY DAVID HOUSEGO IN PARIS

THE FFR 4bn (£390m) package of measures to create jobs for the young announced yesterday by the French Government...

Community wine fraud claimed by Dankert

By Quentin Peel

MANUFACTURE OF artificial wine with industrial alcohol in Italy could have contributed to defrauding EEC farm funds...



All smiles as Mr Honecker (right) greets Mr Gorbachev on his arrival in East Germany

Finland's civil service union widens strike for higher pay

BY OLLI VIRTANEN IN HELSINKI

THE STRIKE by Finland's civil servants which has paralysed transport and shut public offices in Helsinki for the past two weeks...

Iran backs 13m b/d Opec limit

BY RICHARD JOHNS IN GENEVA

IRAN YESTERDAY proposed to other members of the Organisation of Petroleum Exporting Countries that the ceiling on collective output...

Norway's onshore dispute ends

By Fay Gjester in Oslo

THE NORWEGIAN building industry agreed yesterday on a pay and conditions contract for the coming year...

Honecker basks in Soviet approval

By Leslie Collett in East Berlin

MR MIKHAIL GORBACHEV, the Soviet leader, arrived in East Berlin yesterday on his first trip outside the Soviet Union since his summit meeting in Geneva last November...

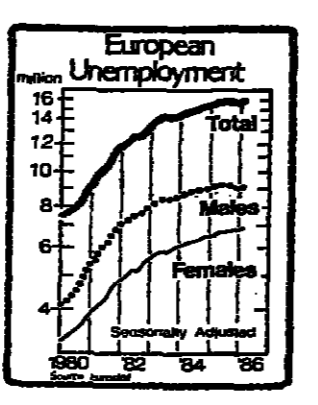
Robert Marjolin dies in Paris

By David Marsh in Paris

MR ROBERT MARJOLIN, one of the most illustrious of a generation of French post-war planners who built up the European Community...

Maggie Ford describes how the manufacture of socially useful products is helping to save jobs in Europe Companies look for 'alternative' ways to stay in business

THE CONNECTION between water purifiers, hydro-electric power equipment and children's creches may not be immediately apparent, but they are part of a trend in jobs and industry which is gaining ground as European countries struggle to combat high unemployment...



But the extremely high unemployment rates in some European countries and regions have changed attitudes, the conference heard.

and environmentally-conscious groups like the Greens has also changed people's attitudes towards traditional occupations and products.

socially useful jobs in areas like energy, housing, environment, health and services.

A FINANCIAL TIMES SURVEY BEDFORDSHIRE Wednesday May 21 1986. The Financial Times proposes to publish a survey on the above. For further information, please contact: Paul Jeffers on 021-4222. Telex: 338650. FINANCIAL TIMES EUROPE'S BUSINESS NEWS PAPER.

Decline in US growth may bring interest rate cut

BY STEWART FLEMING IN WASHINGTON AND PAUL TAYLOR IN NEW YORK

RENEWED speculation about a cut in the Federal Reserve Board's discount rate was fanned yesterday following further signs of sluggishness in the US economy. The speculation came on the eve of the release of the Commerce Department's first published estimate for the growth of real gross national product in the first quarter.

In the wake of the surprisingly large 0.5 per cent decline in industrial production reported on Tuesday the Federal Reserve reported that the capacity utilisation in US industry fell to 79.4 per cent last month. The Commerce Department said housing starts in March fell 2.4 per cent to a seasonally adjusted annual rate of 1.9m units after declining 1.3 per cent in February.

On Wall Street the continued evidence of softness in the US economy, coupled with lower oil prices which have calmed inflationary nerves, have helped spur a sharp decline in US short term interest rates in recent weeks as investors have anticipated a further reduction in the current 7 per cent discount rate.

In early trading yesterday both bond and equity prices were sharply higher again, sending the yield on the 30-year Treasury long bond tumbling to 7.20 per cent while the blue chip Dow Jones industrial average surged above 2,000 points, closing high and was holding steady at around the 1824 level at lunchtime.

With the key Fed funds rate trading consistently under the 7 per cent level for more than a week, most of the leading economists and Fed watchers agree that it is a question of

Brazil in 'special case' plea to creditors

By Robert Graham

BRAZIL has made a strong plea to the Paris Club to be treated as a special case in preliminary talks this week on rescheduling some \$2.3bn in interest and principal arrears.

The Government of President José Sarney is anxious to establish that the Paris Club of Western creditor nations accept a rescheduling agreement without an economic programme endorsed by the International Monetary Fund.

In spite of this plea, members of the Paris Club remained cautious at Tuesday's meeting about committing themselves to any change in their principle that rescheduling agreements required an accompanying IMF economic programme.

Nevertheless, the Paris Club was understood to have been sympathetic, given Brazil's recent efforts to stabilise its economy.

On February 28, President Sarney introduced a radical stabilisation programme, the Cruzado Plan, freezing prices and wages and introducing wide ranging monetary reforms. Aiming at zero inflation, the Brazilian authorities this week were able to show prices had fallen in the first month by nearly 1.5 per cent.

This week's meeting is expected to pave the way for more detailed negotiations next month. The planned rescheduling covers interest and principal arrears due in 1985 and 1986.

The Brazilian demand for an agreement outside the auspices of the IMF reflects a new mood of nationalism in the country and a feeling that the present measures are sufficient to meet obligations on the total foreign debt of \$105bn.

Reagan Bill on Contra aid runs into fresh problems

BY REGINALD DALE, US EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan's bid to supply US military aid to Nicaragua's Contra rebels—one of his top foreign policy priorities—was in deep trouble in the Democrat-controlled House of Representatives yesterday.

Over the strenuous objections of Republicans, the House narrowly approved a procedure that will almost certainly tie Mr Reagan's \$100m Contra aid package to a \$1.7bn spending Bill that he strongly opposes.

If the two measures are linked, as now seems likely, Mr Reagan would face the choice of vetoing aid to the Contras along with the spending Bill or letting them both go through.

The spending Bill in any case could be held up for months by political wrangling, delaying aid to the Contras, which Mr Reagan says is urgently needed to prevent their collapse. The best hope for supporters for the aid appeared to be to defeat the spending Bill, which would allow the aid package, if adopted, to go separately to the Senate. They admitted, however, that this was an unlikely prospect.

A last minute appeal by Mr Reagan failed to dissuade the House from adopting the rules of procedure, designed by Mr Tip O'Neill, the House Speaker, to obstruct passage of the Contra aid, which he vehemently opposes. Mr Reagan's plan calls for \$25m given immediately to the Contras, to be spent on non-military items and defensive weapons, such as shoulder-fired stinger anti-aircraft missiles. The remaining \$75m, mostly in military aid, would be withheld until July to give negotiations a last chance.

Mr Reagan vainly tried to sway the House by arguing that the "arch-terrorist" Col Muammer Gadam of Libya had sent \$400m and an arsenal of weapons to Nicaragua's Sandinista Government "to bring his war home to the United States." Mr O'Neill retorted that Libya and Nicaragua were two completely different issues.

Attacking the spending Bill, Mr Robert Michel, the House minority Republican leader, denounced it as "a great rancid barrel of pork," implying that it contained pet vote-getting projects for individual congressmen. "There hasn't been so much pork seen in one place since the last porky pig firm festival," he said.

Mr Trent Lott, House minority whip, said that the rule adopted for the Contra aid debate was "blatantly cynical and transparently political." Democrats, however, claimed that they had "bent over backwards" to allow the aid Bill a second chance, after its 222-210 defeat in the House last month.

Mary Helen Spooner on Congress's refusal to pass much-needed reforms Uphill struggle for Bolivia's economy

PRESIDENT Victor Paz Estenssoro's hopes for resolving Bolivia's balance of payments crisis seemed to evaporate this week as the Bolivian congress failed to approve a reduced deficit budget and a proposed tax reform bill.

The two measures would have opened the way for Bolivia to receive the first disbursement of a \$150m standby loan from the International Monetary Fund, plus another \$350m in loans from other multilateral lending institutions. The congress is not scheduled to reconvene until August.

Shortly after taking office last August, President Paz decreed a package of austerity measures, including an end to most price subsidies, a devaluation of the Bolivian peso to near market value, a reduction of import tariffs and a freeze on public sector wages. The new Government's economic programme succeeded in reducing Bolivia's hyperinflation, which last year reached an incredible 50,000 per cent, but failed to resect late industrial and agricultural production, largely because of the shortage of internal and external credit.



President Paz—fighting for reform

The IMF, which signed a letter of intent with the Paz Estenssoro Government last December, is pressing Bolivia to reform its tax code, increasing taxation on such personal assets as cars, boats and luxury goods. At present Bolivia has one of the lowest tax rates in the world, with taxes accounting for less than 0.5 per cent of the country's annual budget. The Government's efforts to push tax reform legislation through congress have been opposed by the country's affluent minority. The measure has run into particularly strong resistance in Santa Cruz, the country's second largest city and residence of Bolivia's major cocaine traffickers. The 51bn cocaine trade has produced numerous potentially taxable assets in Santa Cruz, where the first Rolls-Royce ever seen in Bolivia has appeared on the streets.

Nevertheless, the economic plight in this country of 6.1m has aroused at least some sympathy abroad. Earlier this month, Mr Javier Pérez de Cuellar, the UN Secretary General, visited La Paz and promised to intercede on Bolivia's behalf before multilateral financing institutions. He also called on UN member countries to contribute to a \$150m emergency fund for Bolivia. West Germany recently released the first disbursement of a DM 65m credit to Bolivia for this year.

On the other hand, the US last month cut off the \$60m in economic and military aid to Bolivia scheduled for this year until the authorities manage to reduce the cultivation of coca leaves, the main ingredient in cocaine. Most of this aid consisted of agricultural assistance and shipments of surplus grain.

Against the background of Bolivia's impoverished economy, the lucrative cocaine trade has become increasingly difficult to combat. Using US funds, Bolivian officials were offering farmers in the central Chapare province, the main coca growing region, \$350 for each hectare taken out of production. Unfortunately, a good coca crop can yield 20 times as much income as traditional agricultural produce, and local farmers were understandably resentful of drug enforcement efforts. In January, some 17,000 angry coca leaf farmers surrounded the camp where a group of 245 US trained narcotics police were stationed. The blockade, which authorities suspect was organised by cocaine traffickers not wanting to see their supplies endangered, lasted five days.

President Paz has attempted to reduce the budget deficit by making deep cuts in the gov-

Alfonsin proposes creation of new capital for Argentina

BY OUR BUENOS AIRES CORRESPONDENT

MR. RAUL ALFONSIN, the Argentine president, has proposed a bold manoeuvre which took supporters and opponents by surprise, has proposed that the nation's capital be moved from the uncontrolled megapolitis of Buenos Aires to a small Patagonian city named Videmia. The shift of the capital is one of a package of reforms, including a political restructuring which Government officials hint may create a ministerial system, and a reform of the judiciary. These changes are part of the

process of creating a second republic, which would be announced on national television and are necessary for "a modernisation of administration and a decentralisation of decisions". The project, which has a timetable for completion, is a multi-partisan advisory board is to review it before it is presented to congress.

In spite of the importance of the political and judicial reform proposals, it is the shift of the national capital that has attracted public attention. The president defended the need for the move by contrasting the isolation and underdevelopment of the nation's southern areas with the concentration of population and resources in Buenos Aires and the central plain.

He cited the fact that 35 per cent of all Argentines live in Buenos Aires and 78 per cent of all industry is located in its area as indications of its out-sized proportions.

He cautioned that the decision to move the capital may require constitutional reform. It should not be made on the "exclusive basis of strategic considerations of a military nature."

Videmia is located 800 km south of Buenos Aires on the Atlantic coast and shares the banks at the mouth of the Rio Negro with a smaller town, Carmen de Patagonés. Situated at

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You will also find that our credit performance data bank, which is one of the largest in the UK, coupled with our wide experience of credit management, help you avoid bad credit risks before they turn into bad debts.

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If you want we will also arrange for one of our consultants to call and explain how credit insurance can benefit your company.

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Post to: Sheila Burman, Marketing Dept., Trade Indemnity plc, 13-34 Great Eastern Street, London EC2A 3AX. Telephone: 01-739 4311. Domestic Credit Insurance Export Credit Insurance. Please send me further information on Credit Insurance. I am interested in: Domestic Credit Insurance Export Credit Insurance.

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Brokers _____

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WORLD TRADE NEWS

Saudi payment delays 'could exceed \$8bn'

BY RICHARD COWPER, RECENTLY IN RIYADH

PAYMENT DELAYS by the Government of Saudi Arabia of its agencies for foreign and local companies for completed construction work or goods delivered could total more than \$8bn (\$5.7bn) according to diplomats and bankers in Riyadh, the Saudi capital.

This has forced the government to reduce expenditures from \$83bn in 1985 to an estimated \$40bn this year. In January King Fahd ordered the setting up of a special ministerial committee to review so-called "problem cases" after a string of ministers and senior officials from overseas visited the country in the hope of speeding up payments.

US wants wide agenda for new Gatt round

By Christian Tyler, Trade Editor

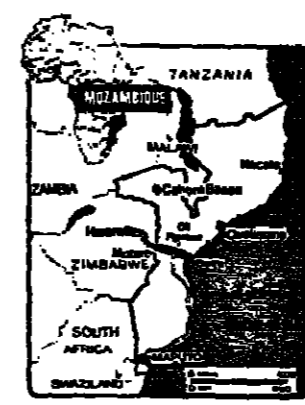
THE US hopes to secure a clear and specific commitment to the widest possible agenda for international trade negotiations from the meeting in Paris today and tomorrow of ministers from the world's 24 richest nations.

Southern Africa seeks sanctions 'insurance'

BY PATTI WALDMER, RECENTLY IN MOZAMBIQUE

TWENTY-SEVEN of southern Africa's largest aid donors are due to meet this week in the Indian Ocean port of Beira to discuss funding for an ambitious \$200m "insurance policy" for the region. The aim is to counter South Africa's threat to impose transport sanctions against its black neighbours.

The meeting, being held today and tomorrow, will bring together officials of the SADC countries and donors from the West, the multilateral institutions and the Eastern bloc. It will focus on a \$60m "contingency plan" for 1986-87 aimed at upgrading and rehabilitating the corridor to handle a sudden increase in traffic from Zimbabwe in the event of a frontier closure.



The Southern African Transport and Communications Commission which is chairing the conference, are chosen from a \$600m 10-year development plan for the port and the transport network leading to Beira.

The Nordic countries, which appear among the most enthusiastic backers, may wish to show active support for southern Africa. While the US and UK will not wish to adopt a position which may appear pro-South African.

Aerospatiale wins \$200m European satellite order

BY DAVID MARSH IN PARIS

AEROSPATIALE, the French state-owned aerospace group, has won a \$200m (\$142m) order from the European satellite telecommunications organisation, Eutelsat, to build three communications satellites for the end of the decade.

Thomson Space from France, Messerschmitt-Boelkow Blohm of West Germany, Marconi from Britain, Babcock & Wilcox from Belgium, and Ericsson from Sweden.

Bordeaux wine exports rise

BY OUR PARIS STAFF

FRANCE exported Ffr 4bn (\$833m)-worth of Bordeaux wines in 1985 - a total of 1,635,000 hectolitres, the Bordeaux wine producers' association announced this week.

are optimistic that the recent methanol poisoning scandal in Italy will not affect this year's sales to the US.

senior official at the Bordeaux wine association. "Italy's problem is extremely localised and Bordeaux wine sales will probably only register a minute fluctuation."

Hard currency shortage hits Polish exporters

BY CHRISTOPHER BOBINSKI IN WARSAW

POLISH exporters' rights to retain a share of their hard currency earnings and spend them as they see fit are being whittled away against the background of a hard currency shortage.

Onie reform of which the retention account system which leaves some 20 per cent of hard currency earnings in company hands, is seen as a successful element.

Thai Oil to sign \$500m refinery expansion deals

BY BOONSONG K'ATHANA IN BANGKOK

THE semi-state-owned Thai Oil company will tomorrow sign six contracts worth about \$500m (\$357m) involving its refinery expansion project on Thailand's eastern coast.

tum led by Chalyoda Chemical Engineering and Construction which is to carry out the refinery expansion project.

Refuge Group

GROUP CHAIRMAN'S STATEMENT AND GROUP CHIEF EXECUTIVE'S REVIEW OF OPERATIONS TO BE PRESENTED TO THE ANNUAL GENERAL MEETING TO BE HELD 9TH MAY 1986.

CHAIRMAN'S STATEMENT

The first full year's operation of the Group Company proved to be a very active one in building the foundations for future expansion.

CHIEF EXECUTIVE'S REVIEW OF OPERATIONS

There was an increase in the level of new business written during the year, which included a significant growth in self-employed pension contracts.

Refuge Assurance-Ordinary Branch

Table with 2 columns: 1985, 1984. Rows: Premium Income, Increase.

Canterbury Life Assurance Company Ltd.

Table with 2 columns: 1985, 1984. Rows: Premium Income, Increase.

Marlborough Court Fund Managers Ltd.

Table with 2 columns: 1985, 1984. Rows: Premium Income, Increase.

NOTICE OF REDEMPTION

To the Holders of

The Industrial Bank of Japan Finance Company N.V.

Guaranteed Floating Rate Notes due November 1988 (U.S.\$50,000.00 - dated as of 18th November 1981)

NOTICE IS HEREBY GIVEN that, pursuant to Paragraph 6(b) of the above Notes, the undersigned has elected to and will redeem on May 20, 1986 all of the said Notes at a redemption price of 100 per cent of principal amount.

Board of Directors

We were very pleased to announce the appointment to the Board of Directors as of 1st August 1985 of Mr. E. Davies and Mr. A.G. Kennedy.

Refuge Assurance Management

Mr. J. Swarbrick, who had been General Manager (General Branch) since 1st January 1982, retired on 6th March 1986.

Shareholdings

At the beginning of this year a number of independent Canadian investment trusts and separate Companies amalgamated their separate holdings in your Company and transferred them in exchange for shares in a newly formed company, Canadian (Refuge) Holdings Ltd.

Conclusion

I make no excuse for returning again this year to the subject of the reservery bonus of business. The Financial Services Bill published towards the end of December proposes measures that will have greater effect on our business than any other measure for the last 40 years.

Profit and Loss Account

Table with 2 columns: 1985, 1984. Rows: Total profits, Increase.

Shareholdings

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Refuge Assurance-Industrial Branch

Table with 2 columns: 1985, 1984. Rows: Premium Income, Increase.

Refuge Assurance-General Insurance

Table with 2 columns: 1985, 1984. Rows: Premium Income, Increase.

Refuge Investments Ltd.

Table with 2 columns: 1985, 1984. Rows: Premium Income, Increase.

Administration

Following the introduction of the new mainframe computer, to which I referred last year, a new system of recording transactions between Chief Office and District Offices was introduced in early April.

Marketing

The new product development committee, to which I referred last year, comprising members of the Chief Office, resulted in another step along the road towards increasing the efficiency of our administrative structure.

Shareholdings

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Refuge Group PLC

103 Oxford Street, Manchester, M60 7HA. Telephone: 061-236 9432. Registered Number 1854686 England.

TECHNOLOGY

Turmoil in the US Cad market is forcing the industry to face up to tough new challenges, reports Louise Kehoe, in San Francisco

Caught napping by slower growth

THE US design automation industry is in turmoil. Geared to meet an expected surge in demand for computer tools...

Among users who say they have not achieved productivity improvements as big as they had hoped for...

A major shake-up is under way among US suppliers, which dominate the world market for Cad systems...

Former industry leaders such as Computervision, Intergraph and Aplicon have all suffered sharp falls in market share...

In spite of the general weakness of capital spending by US industry, American Cad suppliers managed to increase their total sales...

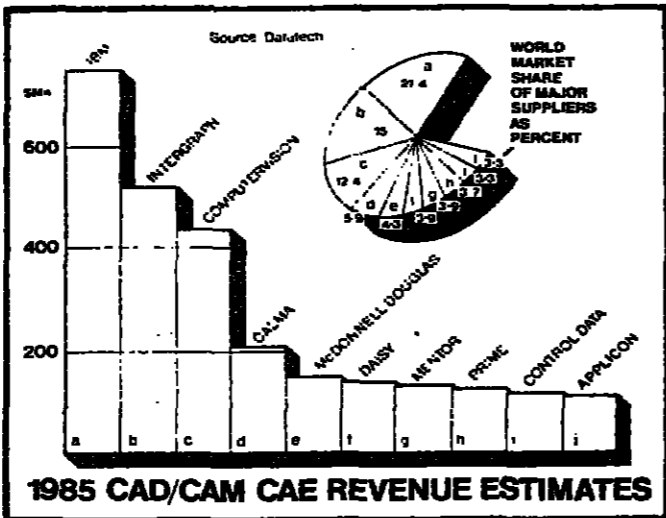
Two principal factors are to blame: An abrupt shift in favour of a new generation of Cad systems based on widely available high-performance personal computers...

Fluor has been using Cad systems on its major plant design projects since 1974...

Mr Breen explains, users of such systems need to have considerable data processing expertise in order to overcome problems in the systems...

Still, Fluor is convinced that it is worth the effort to adopt new Cad technology: "We have just completed a job on which we achieved 100 per cent accuracy on design."

Europe and the Far East Dataquest notes. IBM has been the major beneficiary of the trend to personal computer-based Cad systems...



accuracy on design." He says. Normally, 3 to 4 per cent of field labour costs are expended on rework due to design errors.

Personal computer-based Cad systems sales rose from virtually nothing in 1983 to more than \$300m in revenue in 1984.

More than 350 suppliers are competing in the US to sell Cad systems ranging in price from less than \$10,000 to more than \$100,000.

Users faced with choosing among growing numbers of systems and vendors are finding that under \$15,000 personal computer based systems often give them 70 per cent of the benefits for 20 per cent of the cost of expensive systems...

Personal computer-based Cad systems are still largely a US phenomenon. They are not nearly as popular so far in

Autodesk, the Californian company has done well in this area with its AutoCad software for PCs...

When Cad purchase becomes a corporate decision, IBM benefits. While engineers might choose a different vendor, management likes the security of buying from IBM.

Since IBM entered the Cad arena in 1979, it has moved quickly to capture over 21 per cent of the market...

At Harwell in England, Dr Ray Asher of the instrumentation and applied physics division is developing a diversity of applications in the remote measurement of properties of many fluids...

of Cad tool that modelled the logic of electronic circuits as well as their physical characteristics.

"For a while people forgot that they were only providing a new computer application. Now, users are looking for standard hardware—personal computers and work-stations—to run their Cad applications," says Mr Foundryler.

The personal computer trend is also part of a sharp swing away from the use of specially designed hardware for computer-aided design and toward the use of standard "platform"—general purpose computers ranging from IBM mainframes to Dec minicomputers...

Today, computer integrated manufacturing is more concept than reality. Demonstrations organised by companies such as General Motors and IBM have shown that it is possible to automate the entire process of manufacturing a product...

Although CIM is probably more than a decade away from most manufacturing companies, it is clear that many Cad users are beginning to look at the acquisition of computer-aided design systems in terms of a complex capital investment plan that has repercussions far beyond the product development area.

When Cad purchase becomes a corporate decision, IBM benefits. While engineers might choose a different vendor, management likes the security of buying from IBM.

Since IBM entered the Cad arena in 1979, it has moved quickly to capture over 21 per cent of the market and is now the leading Cad supplier.

Beyond this, of course, IBM has benefited greatly from the sale of its hardware by other Cad vendors. IBM has also profited from concerns about the stability of other Cad suppliers.

GE Calma, another long time market leader, has also lost ground, but is now moving fast to adapt.

Taking on tasks of a different dimension

Taking on tasks of a different dimension

"COMPUTER AIDED design" means different things to a lot of different people.

Design of mechanical parts represents the oldest and largest market for Cad systems. Mechanical Cad programs are typically used to produce three-dimensional engineering drawings but Cad functions may also include structural analysis...

The most sophisticated of these systems enable users to construct three-dimensional representations of solid objects and go well beyond the automation of drafting to incorporate complex design steps.

General Electric of the US uses Cad systems to stimulate quick responses to the advantages of automated drafting...

The architecture and construction industry buys about 17 per cent of Cad systems, including a large portion of personal computer based tools.

Architects have been quick to recognise the advantages of automated drafting but are also using more sophisticated Cad software for the design of standard items.

"We are developing Cad tools for our architects and engineers and linking them to our Cad systems," says Bob Masek, associate director of computer services at Albert Kahn Associates.

Engineering Computer Services CAD/CAM Systems for design and manufacture

Albert Kahn Associates, a Michigan architectural firm. The company's goal is to develop programs which professionals can use on an occasional basis...

Most sophisticated systems go beyond automated drafting

can check the electrical or ventilation designs to ensure that they do not interfere with one another. Cad applications for the construction industry offered by Ge Calma, for example, include piping layout and design...

In the electronics industry, Cad is used in the design of circuit boards and integrated circuits. Electronic Cad systems perform several functions beyond the physical layout of these products...

The electronic sector is the fastest growing portion of the Cad market. Dataquest expects this segment to grow at a compound rate of over 45 per cent to total \$1.7bn in four years.

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At Harwell in England, Dr Ray Asher of the instrumentation and applied physics division is developing a diversity of applications in the remote measurement of properties of many fluids, including viscous

fluids such as many foods. The research stems from a need to follow the progress of chemical processes used to treat highly radio-active materials...

The most fruitful way has proved to be measurement of the velocity of sound through the fluid.

OUT OF THE BACKROOM



By David Fishlock

which promote no sonochemistry. Then one can be sure there will be no side effects.

Sonochemistry is not just another way of doing old chemistry. The conditions which arise when vacuoles collapse appear capable of promoting new reactions that have begun to interest the more research-conscious companies.

Bellcore and Union Carbide, for example, are helping to fund research at Carleton University, Ottawa, where Dr Peter Krus is using sonochemistry to promote novel polymerisations.

At Harwell in England, Dr Ray Asher of the instrumentation and applied physics division is developing a diversity of applications in the remote measurement of properties of many fluids, including viscous

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Autumn launch possible for Third Market

BY BARRY RILEY

THE LONDON Stock Exchange hopes to be ready by next October to launch its Third Market in unlisted securities. It will accommodate a range of companies unable to meet the entry conditions of the exchange's existing second-tier Unlisted Securities Market.

A welcome for the move was expressed by leading over-the-counter (OTC) market-making firms, and by the National Association of Security Dealers and Investment Managers (Nasdim), which has sponsored a working party to investigate the possibility of setting up a new OTC exchange.

Mr Mark St Giles, chairman of Nasdim, said he was delighted that the stock exchange had taken up the initiative. "We could not finance an electronic market place ourselves," he said.

Mr Michael Howard, the Corporate and Consumer Affairs Minister, said that the Government had been concerned to see fuller market facilities developed to enable the shares of smaller and less well-established companies to be more fully tradeable.

"I very much welcome the stock exchange's decision," he said.

However, some reservations were being expressed yesterday in the light of the stock exchange's pro-

posal to restrict access to the Third Market to its own member firms, and exclude members of other self-regulatory organisations (SROs) such as Nasdim.

While approving the proposal in general, Sir Kenneth Beattie, chairman of the Securities and Investments Board, the body responsible for the City of London's new regulatory framework, added: "At the present time it still leaves open the question of the division between an exchange function and an SRO function."

Mr Tom Wilton, chairman of Harvard Securities, the leading OTC market maker, yesterday threatened legal action against Nasdim if his company's application for membership was turned down. He said that he was seeking a decision today.

Nasdim sources confirmed that a Harvard application had been received, but said that it had not come up for consideration at the council meeting yesterday. The next council meeting is not due for another two months, but it is possible for interim approval to be given to membership applications in the meantime.

"If we don't get it, we will have to take very aggressive action through the courts," said Mr Wilton.

Murdoch offers cash to sacked printers

By Philip Rowett, Labour Editor

NEWS INTERNATIONAL (NI) yesterday set a three-week deadline for the acceptance by the printing unions of a revised offer aimed at settling the dispute over its move to its new Wapping printing plant in London's Docklands.

The offer, which includes for the first time compensation payments in special circumstances to some ex-employees of Mr Rupert Murdoch's company, Mr Bruce Matthews, NI's managing director, said after talks with the unions: "Our staff went on strike, but we are ready to offer this money as an ex-gratia payment to cover hardship."

The unions, which tabled their own proposals yesterday containing significant concessions on union organisation, recognition and manning with which the company is unhappy but which it is considering, are studying the company's revised offer.

The offer follows the company's proposal two weeks ago to make good to them its Grays Inn Road printing plant in London, where The Times and The Sunday Times used to be produced, for the publication of a Labour movement newspaper.

Yesterday, the company removed the stipulation that the newspaper should be pro-Labour, but said that if it were not so affiliated, NI would retain ownership of the site, and would require a nominal rental. It also offered a total of £15m in compensation payments to those ex-employees who could not be employed on the new paper to be published from the Grays Inn Road site.

These payments are exactly in line with statutory minimum redundancy payments, which are 1½ weeks' pay per year's service for employees aged 41-65, a week's pay a year for those aged 27-41 and half a week's pay per year for those aged 18-25. Unions last night described the offer as inadequate.

The Guardian newspaper, some editions of which are produced under contract at Grays Inn Road, has drawn up a legally binding agreement which would rule out any industrial action before elaborate conciliation procedures were exhausted.

It includes a system under which an arbitrator would come down in favour of one side or the other.

BORROWING DROPS TO LOWEST LEVEL SINCE TORIES CAME TO POWER PSBR fuels interest rate hopes

BY ROBIN PAULY

THE GOVERNMENT yesterday presented the markets with a pleasant surprise and fuelled hopes of a further early cut in interest rates when it announced the best public sector borrowing requirement (PSBR) figures since the Conservative Party came to power.

The cumulative total for the PSBR for the financial year was £3.9bn, £2bn less than expected at the time of the autumn statement and nearly £1bn less than Mr Nigel Lawson, Chancellor of the Exchequer, predicted in his budget four weeks ago.

That PSBR total is the lowest in nominal terms since 1977-78 and the lowest as a proportion of GDP as estimated in the budget analysis - 1.0 per cent - since 1971-72. The 1985-86 total compared with £10.2bn in 1984-85. The market had expected a strong improvement

over 1984-85 and had also been expecting the budget estimate of £8.8bn to be bettered. Nevertheless, the size of the undershoot came as a surprise. Coupled with confidence expected from Mr Lawson's speech on monetary policy last night, it added to hopes of a further reduction in bank base rates.

There are other factors at work, however, including the uncertain state of the oil market and the political tension surrounding Libya, which could dampen expectations of an early interest rate cut.

The PSBR has a habit of behaving unpredictably with receipts in the final month being wildly off the budget estimate. In 1983 the outturn was £1.5bn higher than the Chancellor of the Exchequer had estimated in his budget a few weeks earlier.

This year the same thing hap-

pened but most of the figures were better rather than worse than expected.

Inland Revenue receipts were £200m higher than expected; Customs and Excise receipts £100m higher; National Insurance contributions £100m higher; interest receipts £100m higher; British Telecom final payment £100m higher (because some people paid the call in March, earlier than necessary, putting the receipts into the 1985-86 figures); and supply expenditure and other items were £200m better than forecast.

The local authorities' borrowing requirement was £90m better than in March, offset by the public corporations whose figures were £200m worse and giving a net benefit to the PSBR total of £90m over the budget forecast.

There is a time lag over oil revenues, so the dramatic fall in the oil price since December has not affected the 1985-86 PSBR total, oil receipts for which were known at the time of the budget.

A sustained very low price for oil would affect the 1986-87 PSBR, however, although it is too early to make an assessment. The forecast of OGB oil revenues for 1986-87, compared with £11.5bn for 1985-86, is based on an assumed average price of \$15 a barrel for North Sea crude for the rest of 1986.

If prices were \$1 a barrel lower on average in 1986, and other things including the exchange rate remained the same, North Sea oil revenues would be about £500m lower than this forecast in 1986-87.

The budget forecast for the 1986-87 PSBR is £7.1bn or 1½ per cent of GDP.

Jobless total rises by 37,000 to confirm worsening outlook

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

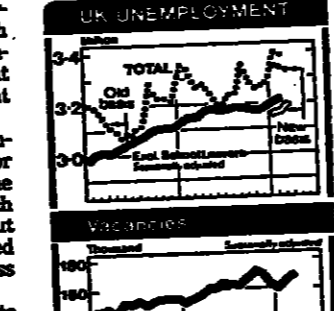
BRITAIN'S underlying unemployment total rose by 37,000 last month, the largest increase since September 1981 - confirming the recent worsening of the unemployment outlook.

The seasonally adjusted unemployment total has now risen for four months in succession. The Government said that the March figure was erratically high, but Whitehall officials yesterday agreed that the trend was nevertheless upwards.

The jobless total is rising despite parallel increases in the number of people in work. Figures for employment, released alongside the unemployment statistics, show that the number of people with jobs rose by 278,000 last year.

Yesterday's expanded labour market data, published by the Department of Employment, are complicated by a change in the official method of calculating the unemployment total - to eliminate what the Government regards as sizeable over-recording.

The effect is to reduce the monthly total by an average of 50,000 which is reflected in the figure published yesterday for last month. The 57,000 rise in the total in March, however, takes account of the adjustment since the compar-



than at present if no changes had been made.

On the new basis, the department's figures show that the seasonally adjusted total stood at 3.2m in March or 13.2 per cent of the labour force. The unadjusted total, which includes school-leavers and takes no account of large seasonal fluctuations, fell by 13,000 in March to stand at 3.2m or 13.7 per cent.

Lord Young, the Employment Secretary, said that the "good news" on the growth of employment over the past year was set against an "erratically high" increase in male unemployment last month.

The number of people in work had risen by nearly 1m since 1983, a faster growth rate than in any other European country, he said.

The department said that the extremely cold weather during February pushed up last month's unemployment total by discouraging employers in industries such as construction from taking on new workers.

Official statisticians believe that the average monthly rise of 12,000 over the past six months gives the best guide to the underlying trend.

Britain has the highest unemployment rate of all the major industrialised nations.

Maxwell supports Extel bid

By Charles Batchelor

THE £170m takeover bid by the newly created Demerger Corporation for Extel, the sporting and business information group, received an unexpected lift yesterday when Mr Robert Maxwell, publisher of Mirror Group Newspapers, accepted the bid in respect of his 11.7 per cent holding.

Shortly after Mr Maxwell announced his backing for the bid, MIM, formerly Montagu Investment Management and a large fund manager, said it would vote its 8.2 per cent stake in Extel in favour of the bid.

The City of London reacted with scepticism when Demerger launched an all-paper £170m takeover for Extel on January 31. Earlier this month Demerger added a cash alternative worth £170m, making it more acceptable to Extel shareholders.

The backing of two large Extel shareholders, owning 20 per cent of the company, may persuade other shareholders to accept. Demerger said. The first closing date for its revised offer is April 18, though it may be extended to April 28.

If its bid succeeds Demerger plans to split Extel up into five separate businesses and float them on the stock market.

Decision expected on ship contracts

THE GOVERNMENT is this morning expected to take its long-delayed decision on the award of the £240m contracts for two naval supply ships which has provoked fierce competition between Harland and Wolff in Belfast and Swan Hunter on Tyne-side, north-east England, writes Peter Riddell.

Indications at Westminster last night were that the order for the first vessel, an oil replenishment ship, would go to the state-owned Harland and Wolff. However, some compensating work, possibly the second of the two vessels - may go to the recently privatised Swan Hunter yard.

Mr SIR TERENCE Beckett, 82, director general of Confederation of British Industry, the UK employers' association, is to retire at the end of this year.

His initial five-year term of contract was extended last October for a year but Sir Terence said yesterday he had decided to stay until the end of Industry Year, and to allow time for an ordered changeover. The post will be publicly advertised.

Mr MERSEY Docks and Harbour Company confirmed yesterday that port charges are to be raised by 5 per cent from May 1 on dues on ships and goods, master portage and stevedoring rates.

There will be a freeze on conservation charges on shipping using the river and the docks company will absorb any additional costs of dredging, buoying and maintenance of the channels in line with its policy of improving the competitiveness of the port.

THE PRICE WAR in compact disc (CD) players is being stepped up by Toshiba, the Japanese electronics group, which is launching a £160 model at the end of this month - about £40 below the typical for a bottom-of-the-range model.

Demand for compact disc players has taken off this year as prices have fallen. When the first CD players appeared three years ago the cheapest model was about £500.

THE GOVERNMENT is to set up an inter-departmental working party to try to encourage the development of cable television in Britain.

The first meeting is likely to be held within a month. Cable television has had a difficult time establishing itself in the UK. So far there are estimated to be about 130,000 subscribers.

Aveling rejoins groups bidding for Land Rover

BY JOHN GRIFFITHS

AVELING BARFORD, the construction vehicle maker, re-entered the bidding for the state-owned Land Rover group just a few hours before the deadline for offers expired on Tuesday, BI, said yesterday.

The company was excluded from an earlier round of bid proposals at the time of General Motors' withdrawal from talks on acquiring both Land Rover and Leyland Trucks because it had expressed no interest in either the Range Rover product line or Freight Rover vans.

The BI board and its merchant bank adviser Hill Samuel will also be examining bids from the Scorpio Ventures-led consortium.

out consortium (Lombard) and the J.C. Bamford construction equipment group.

Lombard's submission covers only Land Rover and Range Rover and J.C. Bamford's possibly includes Freight Rover as well as Land Rover and Range Rover, a BI statement said yesterday.

Only the management buy-out group, organised by Land Rover Leyland chairman Mr David Andrews, has submitted firm proposals for all three aspects of Land Rover's operations. It is also keeping the open option of acquiring Land Rover within the group while preparing a bid for the group.

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- TO ACCEPT THE FINAL INCREASED OFFER COMPLETE BOX 1 AND SIGN BOX 4 BELOW
- TO ACCEPT THE FINAL INCREASED OFFER COMPLETE BOX 1 AND SIGN BOX 4 BELOW
- TO MAKE THE FINAL INCREASED OFFER COMPLETE BOX 1 AND SIGN BOX 4 BELOW
- SIGN YOUR NAME IN BOX 4 AND SIGN YOUR NAME IN BOX 4
- PLEASE PRINT "YES" IN BOX 6 IF YOU ARE A FELLOW OFFICER OF BOND OF A FIVE YEARS
- PLEASE PRINT "YES" IN BOX 6 IF YOU ARE A FELLOW OFFICER OF BOND OF A FIVE YEARS
- PLEASE PRINT "YES" IN BOX 6 IF YOU ARE A FELLOW OFFICER OF BOND OF A FIVE YEARS

The Argyll Offer values Distillers' shares at 709p - 29p more than their market value.

How to accept the Argyll Offer.

- Study the easy-to-follow instructions on your Acceptance Form and fill it in. If you do not have an Acceptance Form or are in any doubt as to the procedure for acceptance, please telephone the Argyll Helpline in Edinburgh on (031) 556 7761 or (031) 558 1252.
- Return your Acceptance Form together with your share certificate(s) and/or other document(s) of title to The Royal Bank of Scotland plc, Registrar's Department, PO Box 86, 34 Fettes Row, Edinburgh EH3 6UU or The Royal Bank of Scotland plc, Registrar's Department, 16 Old Broad Street, London EC2N 1DL as soon as possible. In any event the form must arrive no later than 3pm on Friday, April 18th, 1986.
- If you have accepted the Guinness Offer and now wish to withdraw, complete and return your withdrawal form. Again this must be completed and returned no later than 3pm on Friday, April 18th, 1986. Should you require assistance call the Argyll Helpline for advice.
- Remember. Your Acceptance Form must arrive no later than 3pm on Friday, April 18th.

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Firm line by Thatcher on dispute at prisons

By David Brindle
MRS MARGARET Thatcher, Prime Minister, intervened for the first time yesterday in a prison officers' dispute with a clear declaration of the Government's intention to maintain a firm line.

On the eve of today's expected announcement of industrial action by the Prison Officers' Association (POA), Mrs Thatcher said the prison department management would "not shirk its own responsibilities" to make the best possible use of resources.

In a letter to the Society of Civil and Public Servants, representing prison governors, the Prime Minister said: "There is... strong evidence that inflexible working practices and outmoded systems are leading to waste."

"The money which is locked up in these practices needs to be released and channelled into improvements in the prison service and, in particular, into the creation of better regimes for inmates."

The POA is expected today to announce a large majority vote for industrial action on a high turnout in a ballot conducted last week at penal establishments in England and Wales. The union is insisting on the right to negotiate staffing levels in the face of the prison department's determination to cut overtime and restrictive working practices.

Mrs Thatcher said in her letter yesterday that greater efficiency would have to form part of the agenda for any talks between the department and the union.

Mr Douglas Hurd, Home Secretary, yesterday approved a range of contingency plans for implementation once disruption starts. These almost certainly include the use of police cells to hold prisoners and, if the dispute goes on, the opening of special prison camps staffed by troops.

Whitehall officials believe a study, just completed, of shift systems and staff complementing in the prison service will prove invaluable ammunition in the dispute. The report is believed to suggest that the average prison is 15-20 per cent over-resourced, in terms of hours worked, because of restrictive practices.

Meanwhile, the Treasury is expected to break off pay talks with the POA as soon as industrial action begins.

UK NEWS

Call for more funds as test aircraft rolls out

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITISH AEROSPACE (BAe) is seeking a further £25m from the Government to continue the development and flight testing of its new demonstrator fighter aircraft which was rolled out amid great fanfare at the BAe factory at Warton, Lancashire, yesterday.

The fighter will be used to test and demonstrate the technology to be used in the £20bn European fighter programme involving Germany, Italy and Spain. It is expected to make its first flight next month and will make its first public appearance at the Farnborough Air Show in September.

The new aircraft has cost £180m since its inception in 1982 and is expected to cost another £50m over the next year as flight-testing proceeds.

This is considerably higher than estimates of costs so far published.

However, Mr George Younger, the Defence Secretary, who attended the roll-out ceremony yesterday suggested that the Ministry of Defence (MoD) would meet its share.

The precise amount would be negotiated once studies were completed over the next few weeks. These should show in detail how the new demonstrator aircraft can contribute to the multinational Euro-fighter programme.

Mr Ivan Yates, deputy chief executive of BAe, said that although the initial agreement with the Government was for a 50-50 share of the costs, BAe, in conjunction with other British and German and Italian aerospace industries, had so far contributed £100m and the MoD £80m. Industry would expect to match the Government's estimated £25m share for the second flight testing phase, he said.

Neither the Germans nor the Italian governments have contributed to the new fighter, known as the experimental aircraft programme (EAP). However, German and Italian equipment companies are thought to have contributed some 30 per cent of the equipment costs, while Air Italia has been responsible for one of the aircraft's wings.

The programme pre-dates by several years the agreement to build the new Euro-fighter, in a sense originating as the British aerospace industry's hedge against the possible failure to agree on a collaborative project.

Mr Younger and Sir Raymond Lygo, BAe chief executive, yesterday insisted that the EAP was in no sense a prototype for the Euro-fighter - that would suggest that it was the first of many.

Concern over helicopter cost

BY LIONEL BARBER

DEVELOPMENT COSTS for the Anglo-Italian utility and naval helicopter, the EH101, amount to £850m, Mr Norman Lamont, Minister Responsible for Defence Procurement, disclosed yesterday.

Mr Lamont, giving evidence to the cross-party defence select committee investigating the Westland Helicopters takeover affair, said that total costs could rise to £1.5bn once the EH101 went into full production, probably in the early 1990s.

The EH101 is a joint project between Agusta of Italy and Westland, the British helicopter maker which was rescued in February by Sikorsky, the US helicopter manufacturer, and Fiat of Italy. The aim is to produce a military and civil version, ideally with export opportunities.

Mr Lamont said he was examining whether the EH101 military version could be used in a dual role, both in anti-submarine warfare and as a support helicopter for marines, as a way of saving costs.

Mr Lamont said: "The development costs are huge and that is a matter that concerns me." He noted that so far there were only 90 firm orders.

According to Mr Lamont, the British Ministry of Defence is studying its precise future needs for helicopters and an interim report should be ready by July. A firm view on requirements for support helicopters would be taken by the end of this year.

Referring to the controversy over the Sikorsky/Fiat rescue of Westland which split the British Cabinet, Mr Lamont said that relations between the Ministry of Defence (which supported a rival European rescue) and the Department of Trade and Industry (which eventually backed Sikorsky/Fiat) were now excellent.

Woolworths confirms store closures

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

WOOLWORTH HOLDINGS confirmed yesterday that it plans to shut a further 22 high street stores, with the loss of 1,200 jobs.

The move, first announced last month, follows Woolworth's decision earlier this week to sell 12 of its Woolco superstores to the Dees Corporation stores group.

News of the 22 store closures was announced last month before the unwelcome £1.75bn takeover bid for Woolworths mounted by the Dixons Group.

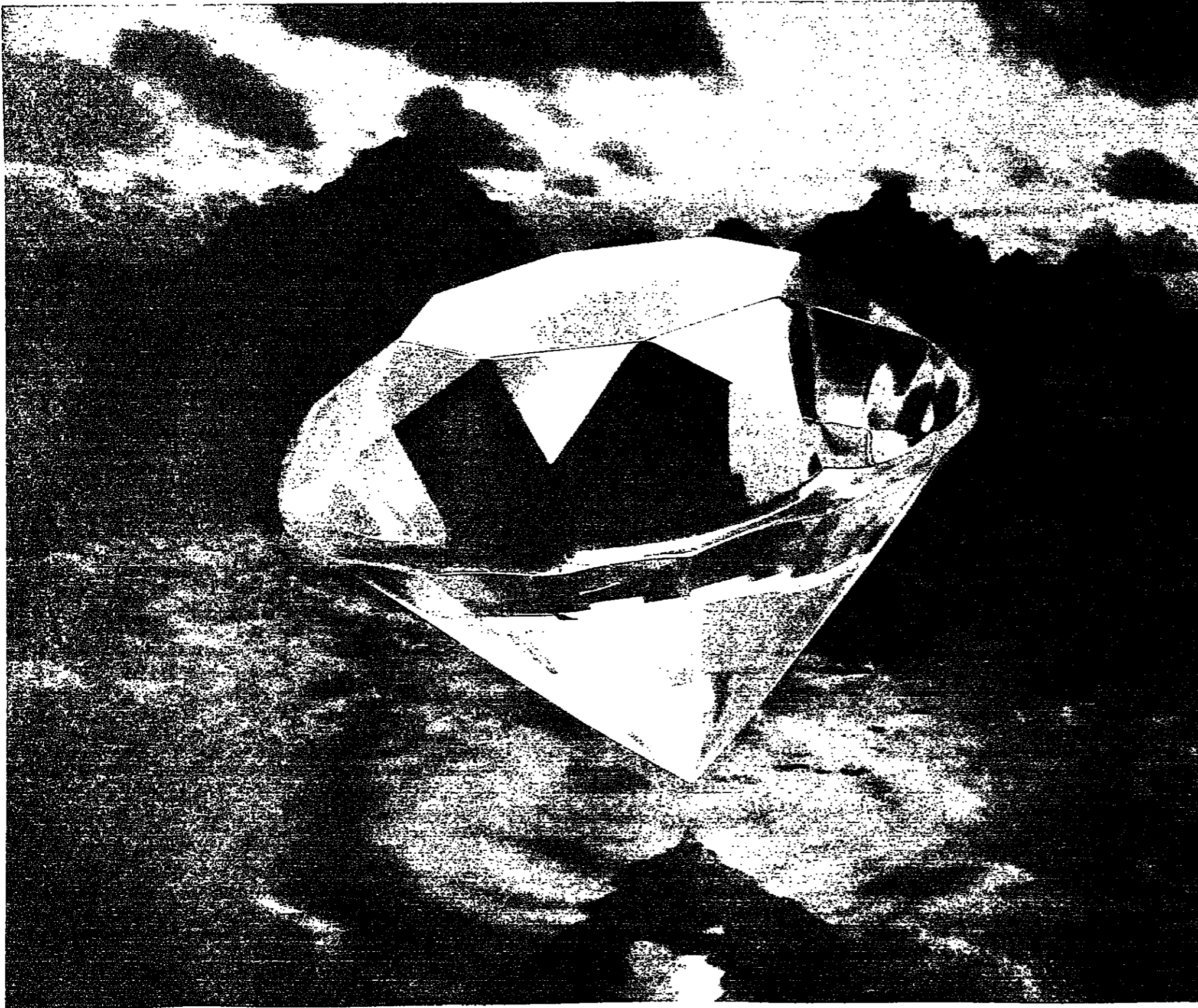
Woolworths said yesterday that the store closures were part of its rationalisation programme over the past three years to dispose of stores in areas where trade was insufficient to justify a large variety store.

About 150 stores have been closed by the present Woolworth management since the company was acquired from its US parent in 1983. This brings the present total of Woolworth stores to 820.

The store closures are also part of the streamlining of the Woolworth operation now taking place to concentrate on selling goods in the fast-growing leisure markets.

Woolworths also announced yesterday that its B&Q do-it-yourself retail subsidiary was planning to open a further 24 stores this year to add to the present total of 176 stores.

A spokesman pointed out that this would add to B&Q a similar amount of trading space as that currently operated in total by the Dixons Group.



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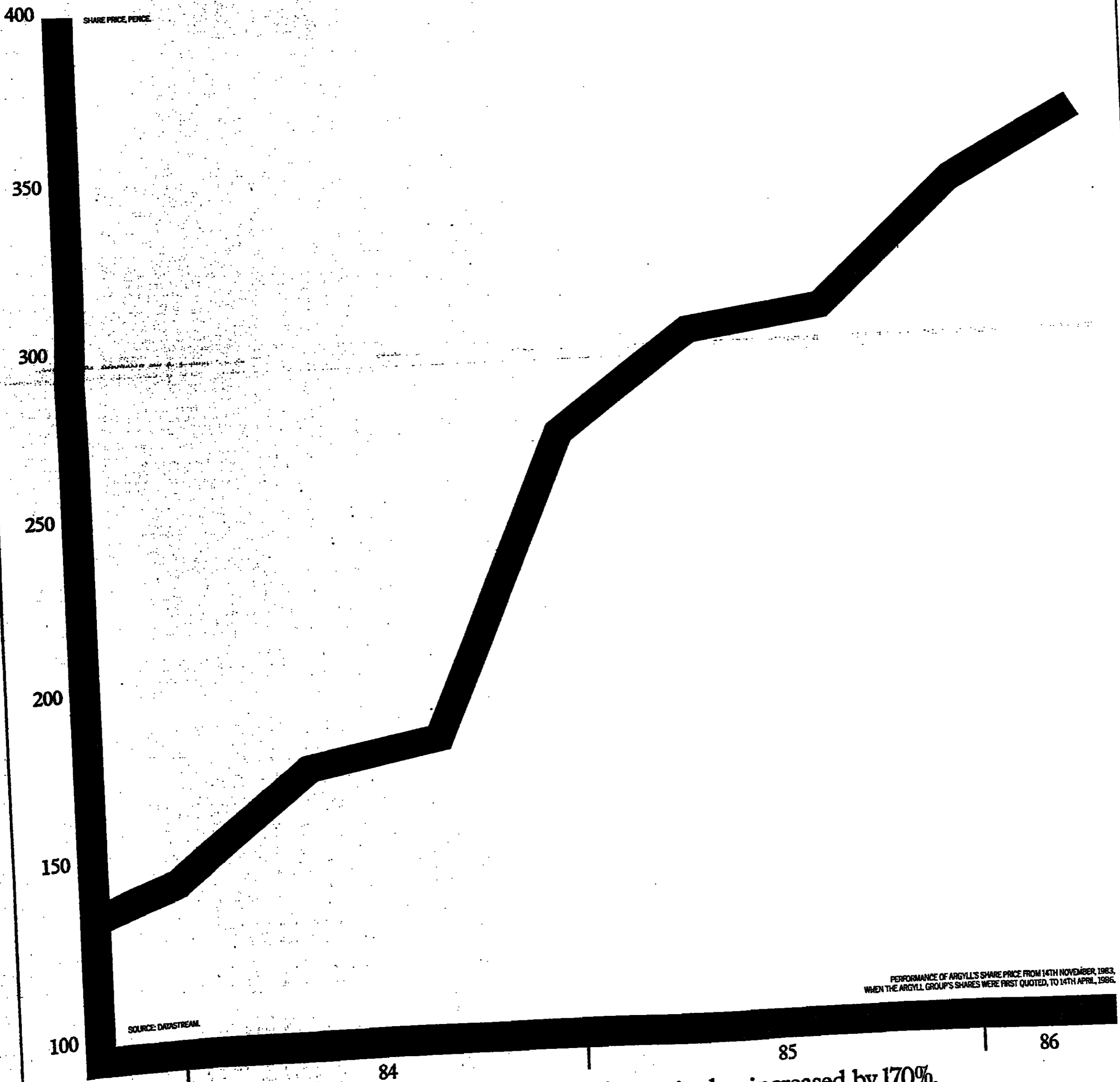
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Since November 1983, Argyll's share price has increased by 170%.

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UK NEWS-PARLIAMENT and POLITICS

Ex-Prime Ministers oppose Thatcher decision over air bases

BY IVOR OWEN AND KEVIN BROWN

TWO FORMER Prime Ministers, Mr Edward Heath (C) and Mr James Callaghan (Lab), told Mrs Margaret Thatcher in the Commons last night that she should have refused to allow US F-111 aircraft operating from bases in Britain to attack terrorist targets in Libya.

Minister will become steadily stronger. Mrs Thatcher explained that had the Government refused permission for the F-111 aircraft to operate from bases in Europe — to operate from British bases, the US operation would still have taken place but more lives would probably have been lost, both on the ground and in the air.

Mrs Thatcher said there was other specific evidence of Libyan involvement in past acts of terrorism, and in planned future acts, but she could not give details for security reasons. She stressed that it was not necessary to rely on intelligence information alone since Colonel Gaddafi had openly spoken of his objectives.

The Prime Minister recalled the failure of earlier attempts to mount effective non-military action against Libya and suggested that this might have been responsible for the continuing state-sponsored terrorism practised by the Gaddafi regime.

Mr Kinnoch, whose speech was loudly acclaimed from the Labour benches, argued that the resort to direct military action against Libya marked a departure from the logical policies which had been pursued by successive governments in seeking to combat terrorism.



Edward Heath—at odds with the Prime Minister

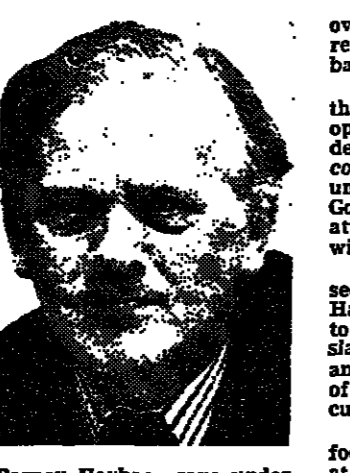
Home truths from House elder statesmen

MRS THATCHER gave a characteristically forceful performance before a packed and grave House yesterday as she opened the debate on the US bombing of Libya.

Opticians to keep £11m in overpayments

BY KEVIN BROWN

THE GOVERNMENT has dropped attempts to recover £11m in overpayments to opticians for National Health Service spectacles, the Commons was told on Tuesday night.



Barney Hayhoe—gave undertaking

over-reimbursement, and it relates to periods which go back as far as 1977. "In the circumstances, I think it is right that the opticians should not be deprived of the fruits of their court victory, and I give a clear undertaking on behalf of the Government that no further attempt to recover the £11m will be made."

preparation of 350m meals a year for patients, many of whom were suffering from illness which reduced their resistance to food-borne infections. But health authorities which had allowed standards to slip would have to reorganise their catering to ensure that they complied with hygiene regulations.

Labour 'to limit press ownership' Tories join attack on takeover policy

BY KEVIN BROWN

Tough new powers to limit the conditions for newspaper ownership would be introduced by a Labour government, Mr Clive Seely, a Labour spokesman, promised yesterday.

NEW criticism was expressed over competition policy in the Commons yesterday as Conservative MPs joined Opposition attacks on the recent spate of takeover bids.

been no change in the application of competition policy since the last general election. The Government had announced, however, that a wide-ranging review of competition policy would be undertaken shortly, including the procedure for referring merger proposals to the commission.



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NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS (EDRs) IN MITSUI & CO., LTD.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS (EDRs) IN MARUBEN CORPORATION

The Fair Trading Act should be strengthened to prevent acquisition by powerful financial or business groups, he said, and there should be a remit to put the public interest first.

Former London hospital sold for £11m

THE FORMER St George's Hospital near Hyde Park in London has been sold for £10.75m to HPC Trustees, a wholly-owned subsidiary of Arbutnot Properties.

Labour hard left accused of pursuing 'impossibilism'

LABOUR'S hard left was rebuked for its "pursuit of impossibilism" by Sir Derek Foster, the Opposition Chief Whip in the Commons, yesterday.

Legal Notices: THE COMPANIES ACTS 1985 DELTA EXPORTS LIMITED

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Ulster 'may seek cheaper coal'

THE electricity industry in Northern Ireland may end its exclusive reliance on British coal by entering long-term contracts for cheaper imports, MPs were told yesterday.

There was an even more colourful exchange when he recalled that Sir Winston Churchill had said of the Suez adventure "I would never have been so bold as to do it, but neither would I have been so foolish."

Art Galleries: AGNEW GALLERY, 43 Old Bond St, W1

Clubs: IVEY has invited the others because of a vote of censure and sales to members.

John Hunt

"...PROGRESS TOWARDS A FULL RANGE OF PERSONAL FINANCIAL SERVICES UNDER ONE ROOF"

ABBHEY NATIONAL 1985

Among the points made by the Chairman Sir Campbell Adamson at the Abbey National A.G.M. on April 16th 1986 were:

LENDING SIGNIFICANTLY ABOVE OUR MARKET SHARE

Lending was up, 11% to £4.4 Bn, for a third successive record year. Over 190,000 new mortgages – nearly 100,000 to first time buyers. In addition, we provided over 94,000 further advances for property improvements.

We are competitive on both service and price and our flat rate mortgage structure – no differentials for larger or endowment mortgages – means that we are continuing to experience considerable demand for our loans.

Our aim is to make home buying easier. Since January we have been offering potential home buyers an Abbey National Mortgage Certificate, valid for 3 months, as proof of purchasing power to a vendor or estate agent.

FIVE STAR OUR MOST SUCCESSFUL NEW PRODUCT EVER

Our Five Star Account was the most successful launch of any new product by the Society and brought in over £1.5 Bn in the first 3 months. We have a proven ability to provide people with the products they want – and to do so with high standards of service and efficiency.

During 1985, our 676 branches processed over 66 million transactions, 9 per second for each working day – giving some idea of the tremendous volume of business dealt with by our branches.

We have improved our customer service still further through our Abbeylink ATM network. We have over 90 live machines, with 120 installed and ready to go operational, with a target of 300 available this year. We hold out great hopes for the LINK consortium. This will provide an additional 850 machines for our members.

During 1985 we also obtained a significant amount of our funding in the widening wholesale markets available to us.

MANAGEMENT EXPENSES DOWN

Our financial results for 1985.

A profit of £140m, up 63% on last year's £86m. The need to offer attractive products in a competitive environment demands stronger reserves. Total reserves now stand at £758m, providing excellent security for our 8m members.

Management expenses ratio down 11% to £1.06p per £100 of assets. Liquidity ratio – 17.5%.

Growth of 15%, brings our total assets close to £20 Bn.



ABBHEY NATIONAL

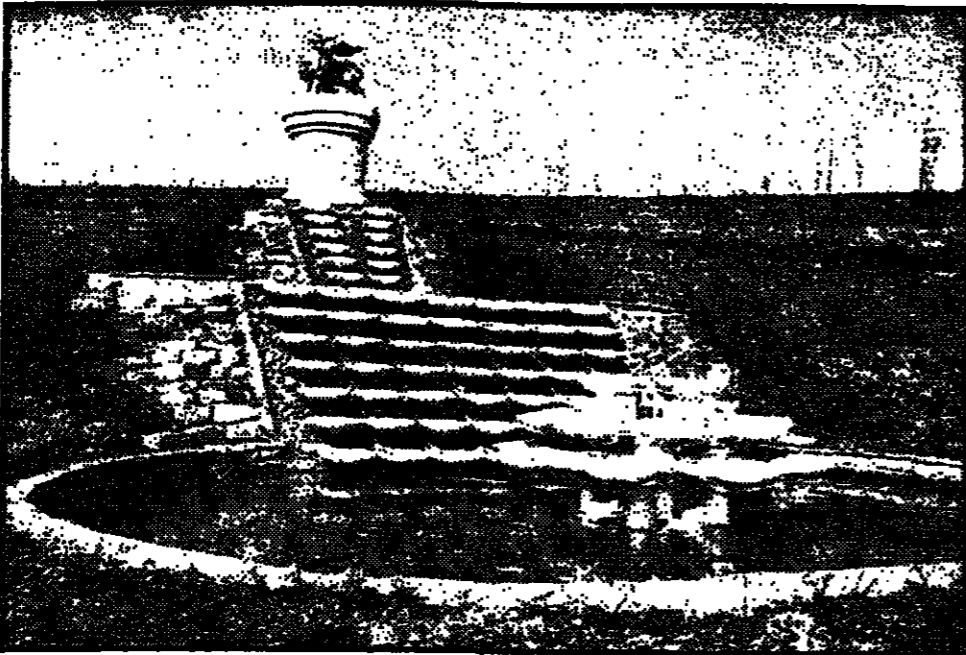
Full copies of the Annual Report and Speech are available from: The Secretary, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL.

THE MANAGEMENT PAGE: Marketing and Advertising

BY CHRISTOPHER LORENZ

Feona McEwan on sponsorship of the UK's latest garden festival

'Smoke-on-Stench' begins to bloom



Twyford's bathroom cascade—one of 70 theme gardens at Stoke-on-Trent

IT'S HARD to find a painter or decorator in Stoke-on-Trent these days—all the guest houses are being done up. The reason? Europe's biggest garden "party"—and Britain's second national garden festival is about to begin.

Stoke, the festival host, is situated in the heartland of the Potteries, one of Britain's worst unemployment blackspots. It has been known in its time as "Smoke-on-Stench." But over the next six months some 3.5 million visitors are expected to flock to the newly-created urban leisure park with its 70 theme gardens, 20,000 entertainment events and non-stop festivities.

Four years ago the 180-acre site was the largest area of urban dereliction in the West Midlands, the last place on earth to go for a day out. The only souls who trod the shingle were tramps who huddled together on the ore tips for warmth.

In Slurry, on the 200-acre tar lagoons and disused mineshafts present an inhospitable setting for such a notable flowering of national talent. But that's the idea. Garden festivals are about the cultivation of much more than hothouse flora.

The seed was sown 35 years ago in a post-war West Germany faced with bomb-damaged inner cities and a dearth of leisure amenities. The inaugural Hanover Garden Festival of 1951 showed how it was possible to reclaim urban wasteland and offset the cost with the resulting pleasure park. One and a half-million people came to see. Festivals have been held in Germany at two-year intervals ever since: last year's event in Munich attracted 11m people.

It was Michael Heseltine, then minister for the environment, who saw the idea as a tool for countering Britain's growing blight of urban decay and brought it across the Channel. In 1984 Liverpool, post-Toxteth riots, hosted the UK's first festival. Three and a half million visitors turned up and sponsorship takings of £2.7m set a target for subsequent festivals to emulate and better.

Funded jointly by central government, and local city and county councils who recoup their money through ticket sales, franchises, and commercial sponsorship, the idea is to be no burden on the taxpayer. The theory of garden festivals is to offer a cost-efficient means of restoring urban pride and boosting spirits. Once the land is returned to the city it should provide a magnet to commerce, thus generating jobs as well as open green spaces that offer a breather from the concrete jungle.

A victim of its own industrial demise, Britain is only too able to provide such sites: Glasgow, Gateshead and South Wales are next in line for the two-year festival.

It's about re-energising the area," says Malcolm Hawksworth, commercial manager of the independent limited company, National Garden Festival '86, the event organiser. "It's about lifting the hearts and minds of everyone around. In the best community spirit, the idea is to involve every aspect of local life from Women's Institutes and Boy Scouts to mass media and business interests."

Already 1,000 youngsters and not-so-youngsters have been taken off the dole and employed to run the show under the Community Programme funded by the Manpower Services Commission. That includes 40 musicians, 489 wardens and supervisors, "farm" hands to build and run the "Festival Farm," and so on. Indirectly, the hope is that the employment creation effect in the Stoke area will be much greater.

But for all the social and environmental rationale, the Festival is a hard-nosed business venture charged with breaking even at the end of the day. Stoke is operating under fewer commercial restraints than Liverpool, since it does not have the official status of an international garden festival.

Of the £26.5m total outlay (£8m was spent on reclamation of land and is not regarded as a festival cost), £12.5m are capital costs and £6m operating costs. Given the sponsorship raised, this leaves £13m yet to find. "We need 3.5m people to break even," says David Hancock, a distinguished former military chief who heads NGF '86.

Though there's barely a flower to be seen yet, the stage is set for what the advertising bills as "Europe's greatest day out in 1986." Marquees, gazebos, pond gardens are in place; the manorial Eturia Hall, once the home of Josiah Wedgwood, is restored to its Georgian splendour; the cable car railway is up (longest in the UK, it swings 150 ft high over the whole show); 2½ miles of narrow gauge railway track are in place, complete with three trains and restored 1888 loco; and there's an 80-berth marina, four lakes and the canal, newly dredged, with four longboats.

The picture will be completed by May 1 by one million shrubs, flowers and trees. Like almost every other object and event in the Festival, even the humblest wheelbarrow will carry a commercial label.

Selling the concept of sponsorship for such an event, still unfamiliar to British business, has been something of an uphill struggle, though its success so far has exceeded expectation. Century Oils was one of the first to acknowledge the benefits of the commercial opportunity which the organisers are calling "secondary branding." Other blue-chip heavyweights were not far behind. Among those which have already signed up are British Rail, Austin Rover, Blue Circle Cement, Central TV, British Gas, British Steel Corporation, Imperial Tobacco, Kodak, Prudential Assurance, Nissan UK, and Wedgwood, Royal Doulton and H. & R. Johnson (the last three are all local ceramic manufacturers).

Little companies, too, have shown willing. Rotaform, for instance, was asked to design a litterbin for the event, and promptly tapped a nationwide market. Unlikely companies, such as Simon Hartley, a maker of sewage pumps, have found ways of getting their names in lights, by sponsoring a theme garden and taking a hospitality suite.

Many company executives are going to visit the festival this year and will be kicking themselves when they realise that they have missed a wonderful opportunity," claims Howard Davis, NGF's director of commerce.

While the Festival aims to be the centre of attention very shortly the public won't have heard much of it yet. This is deliberate. "At Liverpool too much money was spent too early and by the time we opened people had forgotten about us," says John Ayres, marketing consultant to both festivals.

"For one thing, we don't have the cash available to sustain a long campaign, so we're leaving our main thrust to the last possible moment." Then there will be a £500,000 national television and press advertising campaign. By then, presumably, all the flowers and shrubs will be in place too.

But flowers are only half the story. As well as being a visual feast, the festival will be pure entertainment. There will be 70 theme gardens (including scented garden, palm house, formal gardens, water garden and "loo" garden—sponsored by Twyford, makers of bathroom furniture, using its products as sculpture). There will also be music (brass bands to classical pianists), arts and crafts fairs, hot air balloon rallies and teddy bears' picnics and much, more.

No two days will be the same. Meanwhile the prize promotional item, the cable cars—18 chunky cubes—is still going begging. But then it is a flexible company budget that can find up to £500,000 handy. Skol's sponsorship of similar cars at the Heights of Abraham leisure park in the Peak District was declared to be the company's most effective promotional activity in 1985. Other outstanding promotional themes include a railway station (about £40,000), a train (£20,000) and the labyrinth garden.

Press '86

An era of crossed fingers

Antony Thorncroft on prospects for UK newspaper advertising

IN 1984 British newspaper proprietors, rattled by the ability of the television contractors to tempt away advertisers, organised a conference to make the case for the press. To encourage advertisers to attend they held it in Berlin and offered a free trip. By all accounts, the occasion was marred by constant sniping at the enemy; instead of singing the praises of newspapers too much attention was devoted to the rival medium.

Last week the exercise was repeated, this time in Paris. And television was hardly mentioned at all. This is mainly because the press has, in recent months, stepped to the centre of the stage; it is enjoying a long running news story about itself, and the technological changes afoot have certainly boosted the confidence of proprietors.

So when a panel of newspaper chief executives assembled on Friday for Press '86 there was the rather complacent air of men launching a new product. Because the higher profits for News International from the move to Wapping, and the similar changes proposed at the Telegraph, Express, Mirror Group and Associated Newspapers, still lie in the future, the whole exercise was mainly window dressing. Press 1988 could be a great occasion: for the moment it is all crossed fingers and question marks.

When an advertiser asked when his company could expect some of the expected extra profitability from new technology to be passed on in rate card reductions he was put in his place. The priorities are to

improve and expand the product, partly through the introduction of colour, and then promotion to increase sales. A better and bigger product, reaching more readers, should satisfy advertisers, although in practice the traditional cut-throat competition should ensure that rate card discounts continue. But they will not be a priority.

The main event at the conference, the presentation of a qualitative survey compiled by the research group CRAM on the role of newspapers in people's lives was an anti-climax. Videos of readers drooling over their chosen paper, regarding it as a dear friend, stressed their loyalty but little else. From an information gathering point of view the most that came out of Press '86 was a succession of snippets.

Associated Newspapers, owner now of the London Standard, is thinking of introducing its own rival London evening, called the Evening News. It would be slanted at a different readership, and have much reduced distribution costs. News International has gone against the idea of a London evening and favours a 24-hour newspaper with continuously updated editions.

Newspapers continue to be very reluctant to offer advertisers daily information about sales—but they could give in to pressure. Bruce Matthews, regional director of News International announced that the direct delivery from Wapping to 7,000 retail outlets in London for the first time allowed the company to put retailers on a computer. The

newspapers admitted that they swap monthly sales on a semi-secret informal basis. Advertisers are obviously getting fed up with not knowing for months the exact size of the audience they are receiving for their money.

There were two useful case histories from British Telecom stating that 75 per cent of the enquiries that flooded in about its public launch were in response to ads in middle rank and popular papers rather than the quality press. British Telecom maintained that the best return for money came from Working Woman. Anadin meanwhile, used "a mixed schedule of television spots, advertising in Scotland. The group maintained that it got an appreciable rise in sales and market share for less money by bringing in the press.

The regional press made its usual noisy impression. It feels, probably rightly, that advertisers do not appreciate that the new technology that has finally arrived in Fleet Street has been commonplace in the provinces for years—Glasgow papers had colour pictures 50 years ago. There are now more free weeklies (842) than paid for (734), so that 86 per cent of the population receives at least one free sheet a week. By publishing its own free papers the established press seems to be checking the free-sheet rush. In their customary style, the regional press made the most public gesture of the two days—stating that they too could compete with Page Three girls they produced Samantha Fox, who tripped quickly across the conference stage.

Marketing abstracts

Can Japanese trading companies be copied? R. Sarathy in Journal of International Business Studies (US), Summer '85 (184 pages). Analyses reasons why Japanese trading companies are successful in exporting: (a) they obtain accurate marketing intelligence and act on it swiftly, (b) capital is provided at low risk by highly leveraged debt which is constantly "rolled over," (c) profits are allocated between members of loosely knit vertical organisations to suit the long-term

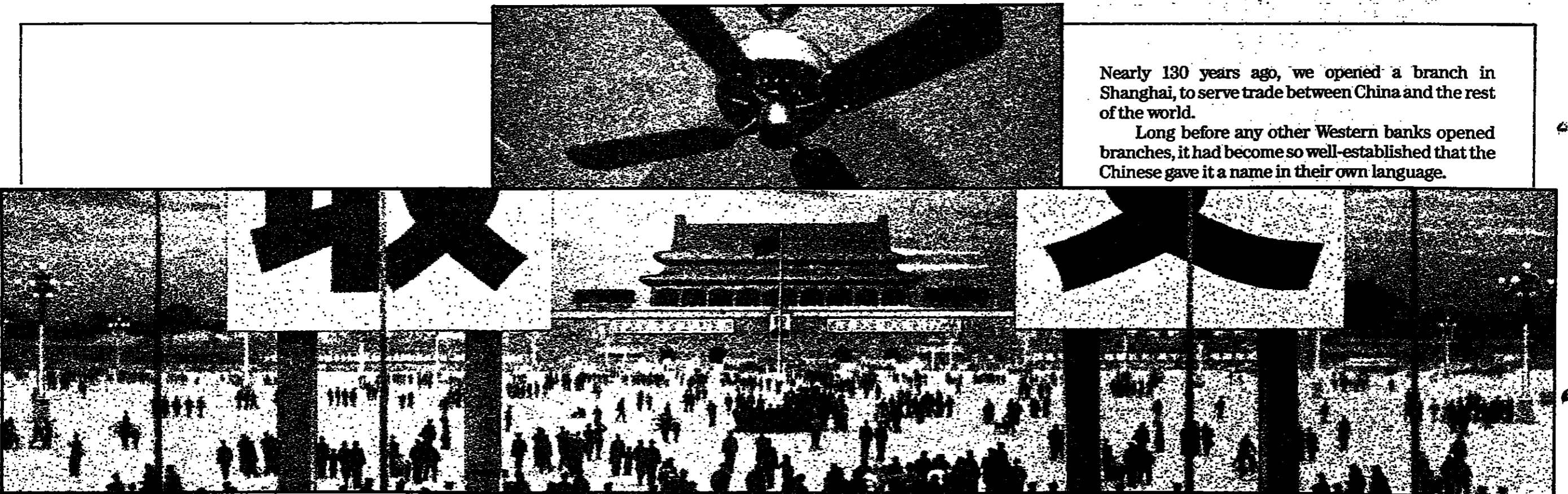
survival of all, (d) the government encourages companies to form virtual export cartels, and (e) good industrial relations are guaranteed by the Japanese culture, which values teamwork. Finally notes that Western companies, led by banks, could form similar export-oriented groupings.

Deadly mistakes of an advertiser. A. J. Byrne in Direct Marketing (US), July '85 (14 pages). Offers 21 deadly sins of advertising, eg confusing attractiveness with effectiveness, talking product features instead of customer benefits, and being funny but ineffective. Healthy Foods. H. Gosden in

Marketing (UK), September 19 1985 (31 pages).

Describes current trends in the presentation to, and acceptance by, consumers of "healthy" foods (eg sunflower oil margarine); doubts whether consumers are accurately informed by advertisers, and suggests large areas of consumer disinformation.

These abstracts are condensed from the abstracting journals published by Amber Management Publishers. Licensed copies of the original articles may be obtained at a cost of £4 each (including VAT and p+p; cash with order) from Amber, PO Box 23, Wembley HA9 8DJ.



Nearly 130 years ago, we opened a branch in Shanghai, to serve trade between China and the rest of the world.

Long before any other Western banks opened branches, it had become so well-established that the Chinese gave it a name in their own language.

(Even today in Shanghai, many people will be able to help you if you ask for directions to "Makalee".) Perhaps even more remarkably, it has provided an uninterrupted service ever since it began.

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In China as in over 60 countries worldwide, Standard Chartered can offer you all the local knowledge, contacts and services to help you do better business.

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You'll find an ever-open door.

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WHEN YOU WANT TO OPEN THE RIGHT DOORS IN CHINA, REMEMBER THAT OURS HAVEN'T CLOSED SINCE 1858.

Ford/Iveco

Not yet the last exit . . .

FORD'S DECISION to cease making heavy trucks in Europe and to hand over its British factory to a new company in which it will have only a minority interest is the most compelling scene yet in the unfolding drama of Europe's truck industry.

Brusied by the unprecedented severity of the competition, Ford has lost more than £100m on heavy truck production in the past five years. It says that, unaided, it has no hope of covering the huge investment bill it faces to replace its current range of Cargo trucks in six to 10 years' time.

But Ford still needs a full range of commercial vehicles and the deal with Iveco, the Fiat-owned group which is already Western Europe's second-largest heavy commercial vehicle producer, will give it, more cheaply, access to a future product programme. For Iveco the attraction is a long-sought power base in the UK.

With Ford's heavy truck business Iveco will be almost as strong in Europe as Daimler-Benz of West Germany, which until now has dominated the market for trucks of over 8 tonnes gross weight. Iveco will be twice as big as Renault's truck subsidiary, which is now third in the European league.

Iveco already has factories in West Germany, France and Italy, to put alongside its new production presence in Britain — Europe's second-largest market. In the long term, it will give Iveco access to Ford's strong truck dealer organisation in Britain which will sell the complete range of Iveco trucks alongside Ford products. The new joint company will have heavy truck market leadership in the UK.

The reshaping of the European truck business has its roots in four factors: lack of growth in domestic demand, the collapse of traditional export markets, the advance of Japanese trucks in the Far East and the tendency for developing countries to want local assembly of high-value trucks. The result has been huge excess capacity in Europe.

The Iveco-Ford deal follows, on the heels of the attempted, but unsuccessful, merger by General Motors, which owns Bedford, to buy Leyland Trucks from state-owned BL in Britain, and merge the two. The consummation of the Iveco-Ford deal yesterday, however, is under pressure on GM and the UK Government to get back to the negotiating table.

Full-blooded mergers are sought only in the last resort, since most European truck producers value their independence and would prefer to gain the economies of scale they need

418,000 vehicles over 3.5 tonnes gross weight were registered in Western Europe. By 1982 sales had slumped to only 282,000. At the same time export production in Europe decreased from a record 238,000 in 1980 to 164,000 in 1984.

But most of the European producers decided in the late 1970s to increase capacity and the resulting new facilities came on stream in the depths of the recession.

Competition in Europe will return to reasonable levels only when the industry cuts capacity to bring it into line with expected demand. And this will take some time, says Mr Hans-Jürgen Hierche, sales director for Daimler-Benz.

Ford estimates that in 1983 and again in 1984, the European heavy truck producers between them generated losses of between £250m and £400m. The British fare worst. Leyland Trucks, which includes BL's bus business as well as trucks,

Magirus was previously owned by the Deutz engine group which for five years owned 20 per cent of Iveco before forcing Fiat to buy the stake.

Iveco has been in a state of turmoil for most of its existence. In the early years production facilities were reorganised to cut out duplication and to capture some of the economies of scale the merger promised.

The recession then prevented Iveco taking advantage of these early efforts when it attempted for three years to boost its market share. When it became apparent this strategy was doomed to failure, the current chief executive, Mr Giorgio Gazoni, was installed in May 1984 to change the direction.

He has been cutting costs in all areas to bring down the level of output at which Iveco can break even.

Ford has been one of the major losers in the European heavy truck battle. Its production has slumped from 35,900 in 1980 to last year's 17,000.

Two years ago it stopped making the heavyweight Transcontinental trucks, a decision which involved the closure of its factory in Amsterdam.

In Britain it stopped producing the A-series vehicles aimed mainly at the high-volume, 6.5-tonne sector of the UK market because even 5,000 sales a year still did not make the truck viable.

The Iveco deal gives the 1,700 employees at Ford's Leyland, Berkshire, factory no long-term guarantee. Cargo production will continue as long as demand holds up.

The alternative was slow death for Langley, suggested Mr Sam Toy, Ford of Britain chairman, yesterday. "We believe we have found the solution that will do far more to protect jobs, dealers and UK suppliers than the alternative of going-it-alone, which offers no real prospect of a turnaround."

The FMI has not previously faced such an outright union challenge. From this month, the governing (senior) covenant of each penit institution must keep expenditure within a set cash limit which, the POA and other prison service unions say, in many cases means substantial cuts.

The crunch comes on pay. More than 70 per cent of the department's £539m 1986-87 budget will go on staff costs. Of this, £26m — 3.5 per cent

Kenneth Gooding reports

through co-operative ventures, by buying more from outside suppliers and by closer co-operation with some of the major component manufacturers.

Daf of Holland, for example, has linked with Enasa in Spain for a joint medium-truck cab project and has arranged to distribute some Leyland light trucks through its continental dealers to give its network more strength while helping the British company get a much-needed increase in output.

There is general agreement, however, that the restructuring has not yet gone far enough. As the world's major exporter of heavy trucks, Europe bore the brunt of the collapse in world demand in the 1980s. In the peak year of 1979 around

had a net loss of £143.6m in 1983 and another of £90m the following year. Bedford reported a £63m net loss for 1984.

Iveco's own financial performance has been chequered. Last year it made a net profit of about £1.22m (£20m), following a loss of £7.36m in 1984 (the organisation is registered in Holland). It made a net profit in 1982 of £1.118.4m, down from £1.154.2m.

For Fiat restructuring in trucks must seem never-ending. It played a major role in the process by setting up Iveco 11 years ago, to bring together Fiat's existing heavy commercial vehicle interests, including OM and Lancia in Italy and Iveco in France, and those of Magirus in West Germany.



Trevor Humphries

Pressure in the prisons

A showdown behind bars

AN ARGUMENT over one word — "negotiation" — will complicate the prison service in England and Wales into a dispute which will bring into sharp focus the unsavoury reality of the prison service in the overcrowded, often insanitary, jails.

Leaders of the Prison Officers' Association have already claimed a majority vote for industrial action from a ballot conducted last week. Today, they will disclose just how large that majority is and how, and when, they intend to act on it in what looks increasingly like a re-run of the 1980-81 dispute, which left 5,000 prisoners languishing in police cells and led to a limited use of troops.

On the surface, the dispute is over how staffing levels should be fixed in penal establishments now that each has to live within its own means under the Government's Financial Management Initiative, the discipline introduced in the Civil Service since 1982 to achieve greater management efficiency through decentralised budgetary control.

Below this, however, lie two more fundamental issues: the power of the POA itself, a union which exercises exceptional influence in the running of its members' workplaces; and the quality and purpose of prison life under a government committed to strict custodial punishment for serious offenders.

The FMI has not previously faced such an outright union challenge. From this month, the governing (senior) covenant of each penit institution must keep expenditure within a set cash limit which, the POA and other prison service unions say, in many cases means substantial cuts.

The crunch comes on pay. More than 70 per cent of the department's £539m 1986-87 budget will go on staff costs. Of this, £26m — 3.5 per cent

of all spending — is designated for overtime pay. Not surprisingly, governors are seeking savings in officers' overtime working, which means cutting activities such as prisoners' recreation, education and workshop instruction.

At Grendon Prison, near Aylesbury, the overtime budget is said to be earmarked for a cut of £124,000 (17.9 per cent) which will reduce the prison's pioneering psychiatric therapy sessions for serious offenders from five days a week to two.

It is claimed by the prison department and others that the POA makes this problem worse by insisting on a level of staffing far in excess of that neces-

real cost to its members. Precisely because of this muscle and because of the restrictive practices at issue, ministers are ready to support whatever it takes to deliver the union a bloody nose.

The punching is, however, unlikely to be all above the belt: Whitehall has already been suggesting the dispute has much to do with a hard-line faction in the POA.

This may, in part, be true. Mr John Bartell, the president-elect, is a notoriously tough negotiator. As one official of another prison service union says: "He is immovable on almost any issue; he won't give an inch on anything." But

All this may seem odd at a time when prison department expenditure is scheduled to rise in cash terms by 8 per cent a year for the next three years when there is an unprecedented building programme to provide 16 new prisons.

Such expansion will, however, barely keep pace with the increasing numbers being sent to penal institutions and remaining there for longer periods. The Home Office's latest figures, published last week, show that the number of adult males sentenced to custodial terms of six to 18 months rose by 13 per cent in the 12 months to September 1985.

With an estimated 26 per cent of prisoners already officially "unoccupied" and left in their cells each day, the National Association for the Care and Resettlement of Offenders (Nacro) is not alone in questioning the value of an expensive building programme at a time when FMI may curtail prison activities to the extent that jails become little more than human warehouses.

If the POA does go ahead with industrial action, ministers will be under some pressure to respond robustly.

Pressure groups like Nacro, meanwhile, will be looking for the Government to repeat the special measures taken in 1980-81 to ensure fewer offenders were sent to prison. There, it argues, no discernible threat to public safety and Mr William Whitely, the then Home Secretary, said the experience proved it was possible to sustain a lower prison population—then 39,600—at a level which should be used as a benchmark for the future.

Last Friday, there were 48,687 inmates in penal institutions in England and Wales—almost 5,500 above the certified normal limit.

David Brindle reports

sary for safety and security purposes in out-of-cell activities.

The Home Office says overtime typically accounts for 30 per cent of officers' earnings, which average £15,000 a year and in some cases exceed the pay of a top-grade £25,000-a-year prison governor.

Thus the argument about how staffing levels should be fixed at local level under FMI is presented by the prison department, which wants eventually to buy out restrictive practices and move offices on to a salary structure, as a trial of strength over the union's ability to continue determining overtime opportunities. The union says the issue is its right to negotiate.

The POA is well placed to force a showdown. In the last dispute, over payment for meal breaks, it simply refused to accept new admissions to penal establishments and brought the service to breaking point at no

less a little firm evidence of any wider shift within the POA and Mr Bartell himself is not on the union's main negotiating team.

The POA's relations with other unions in the service are best described as sensitive. Although TUC-affiliated, it is fiercely independent and has often been the butt of criticism from fellow trade unionists over its rigid approach on staffing and the effect this has had on prison life.

Nonetheless, the POA can be assured of backing. The Society of Civil and Public Servants, representing about 90 per cent of prison governors, has written to the Prime Minister expressing grave concern at overcrowding and budgetary constraint. Medical and psychology staff at Grendon have told the prison department they would dissociate themselves from their therapy programme because it no longer has any value other than to control and contain

TRUCKS, OVER 5 TONNES											Total	
	Daimler-Benz	IVECO	MAN	VOITTO SCANIA	GM	DAF	LEYLAND	MAN			(000's)	
1980	24.7	16.5	7.1	11.9	6.9	4.6	4.2	4.6	4.4	5.7	1.9	236.4
1981	23.8	18.2	6.5	13.0	7.4	5.0	4.1	4.7	3.8	5.9	1.9	196.0
1982	22.0	18.1	6.6	13.9	8.3	5.4	3.6	4.3	3.3	5.4	2.2	183.5
1983	25.3	16.8	6.7	12.1	8.4	5.2	3.1	4.9	3.9	6.5	2.0	192.6
1984	23.9	15.9	4.5	13.7	8.9	6.0	3.4	5.3	3.9	6.3	1.9	194.9
1985	25.3	16.6	5.6	12.2	8.6	6.3	2.8	5.3	4.3	6.3	2.3	203.0

Value added and profit sharing

From Mr J. Morrell

Sir, I am concerned that the proposals to encourage profit sharing, to be outlined in a green paper, are aiming at the wrong target.

All employees, including managers, are paid to create added value. This applies to service trades as well as to the public sector. If an incentive is needed, it is to raise value added and value added per head (i.e. productivity) faster.

The surplus, after the employee has received their share of value added is the gross profit which has to cover depreciation, ploughback into new capacity (to raise productivity) as well as business taxes, interest and dividends.

If there is to be legislation providing tax incentives for the form of sharing, this should be related to value added and designed to ensure that pay reflects falls as well as increases in value added per head. It is in this value added, owners, managers and employees to optimise value added and they have a common interest in increasing investment by ploughback out of value added, continually making the enterprise more capital intensive and effective.

Incentives related to value added can be applied to all activities, regardless of whether they are in companies, partnerships or public services. James Morrell, 1 Paternoster Row, EC4

Letters to the Editor

Share option schemes

From the Executive Secretary, Wider Share Ownership Council

Sir,—I was very interested in the letter from Mr James Beattie (April 11) in which he refers to the imbalance which is arising following the introduction of the executive share option schemes in 1984. This Council shares his concern. We welcomed the reintroduction in 1984 of "approved" executive share option schemes but our approval was subject to the important proviso that such schemes would advance the objectives of genuine wider share ownership and would not have, as in the early 1970s, the effect of conferring special benefits on senior management which the wider workforce did not participate.

In Budget recommendations this year we suggested that the availability of tax reliefs on options granted under approved executive share option schemes should be conditional upon the company concerned operating in the same year of assessment a broadly-based scheme. If this is not done, then the benefits in terms both of industrial harmony, which is being slowly but surely produced by the more broadly-based schemes, will be put in jeopardy.

Unfortunately, the Chancellor has not heeded our comment. We shall keep reminding him.

Ivo Nicholls, 126, Hayes Lane, Kenley, Surrey.

Working on Sunday

From Mr T. James

Sir,—Your editorial of April 14 must be a candidate for the least sensible item published by you.

There are anomalies in the speed restrictions imposed on our roads but this is not a good reason to abolish all speed restrictions — the logic of your reasoning on Sunday trading must however lead you to argue for abolition.

On Page 8 of the same edition the chairman of Boots was quoted as saying that it "might feel compelled to open on Sundays." If a shop is compelled to open on a Sunday then the employees will be obliged to work — the protections in the Bill were very weak and only applied to existing employees, and there was no protection for others who would have been obliged to work in order to provide the ancillary services required.

You have from time to time reported on the problems of our society and have put forward as a part of the cause a break-

down in family life. Sixty per cent of shop workers are reported to eat Sunday lunch with their families and so Sunday trading must have a detrimental effect on these families and hence on our society.

Less than 2 per cent of the population claim to be seriously inconvenienced by existing laws, many more would have been inconvenienced by complete abolition.

Surely the true reason for change is not to serve the public but, as inferred by the chairman of Woolworth, to increase the profits of multiple chains.

If the change was to be at the cost of family life and the major advantage an increase in corporate profits it was an abuse of the English language to describe the Shops Bill as a libertarian measure — libertarian would be a more correct description.

To James Well, Dormer Cottage, Old Broyle Road, Chichester, Sussex.

Equal opportunity for investors

From Mr N. Bowie

Sir,—The markets in shares issued under a public offer of sale opens at 9.30 am on the day after letters of allotment are sent to investors.

In two recent cases I have not received the letter or notice of non-acceptance until two days later. I am not alone in this experience.

There is a further aggravation with the increasing habit of posting on a Thursday so that cheques for money returned may not be bankable until the Monday. This means the issuing house has the use of the money for a longer period at the expense of the investor.

To ensure that all investors have an equal opportunity to deal there is now a strong case for the Stock Exchange to require first dealings to take place two days after posting.

N. W. Bowie, 1 Upholds Close, SW14.

Searching for a voice

From Mr E. Thompson

Sir,—Ooops! John Lloyd writes ("The Left searches for a voice," April 12): "The classic job of a paper of the revolutionary Left is to 'educate, agitate and organise.'" On the contrary, it was engraved in rather florid art work on the Manifesto of the Socialist League (1885), and came from the pen of William Morris. I hope the projectors of new Left newspapers bring some of the tradition of Commonweal back.

E. P. Thompson, Wick Episcopi, Upper Wick, Worcester.

Wider share ownership

From Mr E. Coffey

Sir,—In its new policy statement on wider share ownership the TUC is reported (April 10) as claiming that "small shareholders rapidly get rid of their shares." This is certainly not the experience of National Freight Consortium, where remarkably few of the original 1982 employee investors have disposed of their shares, and the total number of shareholders has grown from the original 10,300 to 18,540 today. This includes a net increase of 840 at the recent quarterly "dealing day" in our internal share market.

Over 60 per cent of the workforce now owns shares (all of them purchased at the going price — no free issues), compared with 38 per cent at the time of the buy-out.


The shares are well spread throughout NFC, and board members in total hold only around 4 per cent of the issued share capital.

As stated in February, NFC is now about to embark on schemes to widen share ownership still further, and to intro-

Land and Range Rovers

From Mr P. Oppenheim MP.

Sir,—Mr Moulton of Schroder Ventures (April 14) seems implicitly to admit Land Rover's problem. He confirms that the company competes at the top end of the luxury 'on road' 4x4 market and at the very durable end of the genuine off road 4x4 market — although I would dispute whether Land Rover's payload levels are



THE SAVOY HOTEL PLC

Pre-tax profits of The Savoy Hotel PLC rose by 32 per cent to £10,705,000 last year, from £8,112,000 in 1984. Last year over 15 million overseas visitors came to Britain. The company benefited strongly from London's popularity both as a tourist destination and as a business centre. The results were also helped by favourable exchange rates, particularly in the early months of the year. The directors report that in view of this most satisfactory outcome they are recommending a dividend of 35 per cent, against 25 per cent, an increase of 40 per cent.

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The increased profits were achieved in spite of a heavy expenditure programme. During the year £4,900,000 was spent on repairs, maintenance and renewals, and a further £9,000,000 on major capital projects. This programme, which is continuing in 1986, is reflected in a charge for depreciation of £1,598,000 up 49 per cent on 1984.

FINANCIAL HIGHLIGHTS	Year ended 31st December 1985 £000	Year ended 31st December 1984 £000
Total Receipts	59,965	51,765
Profit before taxation	10,705	8,112
Taxation	3,532	2,218
Profit after taxation and minority interest	7,135	5,884
Earnings Per Share		
A Ordinary Shares of 10p each	25.17p	20.76p
B Ordinary Shares of 5p each	12.59p	10.38p
Dividend Per Share		
A Ordinary Shares of 10p each	3.50p	2.50p
B Ordinary Shares of 5p each	1.75p	1.25p

THE SAVOY, CLARIDGE'S, THE BERKELEY and THE CONNAUGHT HOTELS
in London and HOTEL LANCASTER in Paris

JOBS

Downturn in advantage of expatriate work

BY MICHAEL DIXON

THIS is the time of year when legend has it that English people working abroad take to peering misty-eyed into their glass-fronted and murrined windows to be in England now that April's there.

As it happens, the mere thought of them doing so is enough to wring shrieks of hollow laughter from anyone actually in England at present, and being alternatively chilled to the bone and drenched to the skin. But there are nevertheless signs that in pay terms at least, it has lately become on balance more attractive—or more accurately, perhaps, less unattractive—for the British to work in their home country than to toil as expatriates overseas.

	1985	1986	% change	1985	1986	% change
Net cash earnings in place of work	As % of total earnings	As % of total earnings		As % of total earnings	As % of total earnings	
UK*	14,540	108	100	175	160	-7
South Africa	14,171	103	95	175	160	-7
US—New York	16,446	120	110	175	160	-7
United Arab Emirates	31,222	216	195	249	249	0
Japan	20,532	142	128	175	160	-7
New Zealand	15,956	104	94	175	160	-7
Australia	15,509	102	91	175	160	-7
Saudi Arabia	24,694	171	155	175	160	-7
Singapore	30,045	208	188	205	205	0
Kuwait	24,738	172	156	177	177	0
Canada	20,266	142	128	175	160	-7
Malaysia	15,798	109	99	175	160	-7
Hong Kong	24,735	172	156	177	177	0

The signs are published this morning by the Inbacon management consultancy in its latest survey of the salaries of expatriate staff.

Some extracts from the survey appear in the accompanying table. But they amount at best to an extremely sparse sample of the information in the full report which covers 48 countries outside Europe. Anyone wanting it, and who has £275 to spare, should contact Inbacon's Don McClune at 197 Knightsbridge, London SW7 1RN; telephone 01-824 6171.

My table gives an idea of the take-home pay of a typical British expatriate in a dozen overseas territories when the latest survey was made around the turn of the year, and shows the changes since the consultancy's previous survey in early 1985.

The starting point, given by the top line, is a United Kingdom citizen who is married with two children and has a gross salary of £26,000 a year. After tax and so on, that sums down to £14,440 currently compared with £14,500 12 months ago.

The next dozen lines outline the typical take-home pay of the same person in each of the other countries both at present and a year ago. In South Africa, for example, he or she would now have net cash earnings equivalent to £14,471, or 100.2 per cent of the UK take-home sum—a sharp decline from the position last year when the equivalent of £23,044 in

expatriate worker's viewpoint a more sinister influence is now coming into play. International companies which send staff to work abroad are growing more tightfisted.

They are now much less likely to merely jack up salaries by an annual cost-of-living index, or in response to complaints about the expense of "high life" in Kuala Lumpur or wherever, he says. "The expatriate gray train is starting to slow down."

Other personnel consultancy as well as between banks, and preferably spanning Europe. Salary upwards of US\$70,000 with negotiable perks likely to include accommodation costs and car.

Inquiries to 65 London Wall, London EC2M 3TU; tel 01-568 2380.

Export to Tokyo

JAPAN'S appearance among the countries that have become less attractive to British staff is somewhat inconvenient for the Jonathan Wren International recruitment consultancy. Based in the City of London, it foresees an increasing demand for western financial specialists to go and work in Tokyo.

It therefore seeks a go-getting recruiter to develop its business in exporting people to Japan.

"The current demand is mainly at senior level in the investment banking, stockbroking and capital markets fields," says Wren's managing director Roy Webb. "So the sort of people we want to join us will have to have a thorough knowledge of at least one of those sectors from the inside as well as the ability to work on their own initiative in building up business in recruitment and

Brussels

HEADHUNTER Dudley Edmunds of the Roger Parker Organisation seeks a successful treasury and foreign exchange manager to work in Brussels with an international bank he may not name. Consequently, like the recruiter mentioned later, he promises to abide by any applicant's request not to be identified to the employer at this stage.

Candidates should be experienced with over two years experience on behalf of corporate clients

Scotland

LASTLY today to a brace of jobs in Scotland. They are being offered through consultant Graham Walker of Anthony Neville International, and are respectively for the operations manager and the sales and marketing manager of a Scottish group about to manufacture a new generation of non-woven fabrics with which it expects to achieve big export sales, especially in Europe.

The operations manager will need demonstrable skill in starting up and running continuous-process manufacture, preferably in the textiles field, and in project design.

The other post requires success in managing the marketing and sales of new products, the more akin to high-performance non-woven fabrics the better.

Both jobs have director-designate status and salaries up to £22,000 plus bonus on results. Other benefits include cars.

Inquiries to Mr Walker at 69 Midton Road, Ayr, Scotland KA7 2TW; tel 0292 287869; telex 858962 Baron G.

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- * Japanese

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For details of specific opportunities or the investment market in general, please telephone Nick Root on 01-404 5751 or write to him at The Investment Division, Michael Page City, 39-41 Parker Street, London WC2B 5LH. Strictest confidence assured.

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Applicants should be a qualified Accountant or A/B, you should have experience within a bank (or similar environment) and an understanding of electronic banking. You should also possess the characteristics to be able to work within a small and cheerful team and, whilst knowledge of Italian would be useful, it is not essential.

In addition to an attractive salary and car, benefits include non-contributory pension, subsidised mortgage and private medical insurance.

To apply, please send a full CV and salary details, quoting reference MCS/6076 to Hannah Hunt, Executive Selection Division, Price Waterhouse Management Consultants, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Price Waterhouse

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We are acting on behalf of a number of clients including many of the City's most successful Merchant Banks, Stockbrokers and practising firms of Chartered Accountants. In a period of exceptionally rapid growth and development in the demand for their services, they seek additional staff to join both established and emerging departments. Applications are therefore invited from individuals who are likely to come from the following categories:

- Graduate ACAs in their mid to late twenties, ideally with substantial post-qualification investigations experience.
- Solicitors with post-admission experience of corporate finance related transactions.
- Corporate Finance specialists with merchant banking, stockbroking, public practice or industrial experience.

To arrange an informal and confidential meeting at which the range of opportunities can be discussed in more detail, please contact Robert Digby, who can be reached outside office hours on 01-350 1181.

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Centralise and Manage Operations for a Major Bank

Currently in the process of strengthening its UK operation, the London branch of a triple A rated international bank is poised to further expand its 60 strong team. Building on its established reputation, the Bank is continuing to develop its services and has created this key position to keep pace with increased levels of business.

As Senior Operations Supervisor, heading up a new department, your initial role will be to help centralise the administration of the loans, securities, money dealing, accounts and computing functions. Reporting to a senior manager and supervising a staff of 14, you will then run the department and create a sophisticated, professional and technologically advanced administrative operation.

Aged 30-40, you have at least 5 years' relevant experience which includes loan administration and computerised systems. You also have a firm grounding in banking accountancy procedures and a background knowledge of settlements administration. With first class supervisory skills, you are mature, diplomatic and ready for the challenge of being involved at a senior level with a leading international bank.

The remuneration will be c.£25,000-£30,000 with excellent banking benefits. To apply, please telephone or write, in complete confidence, to Matthew Wright of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

Hutton

We have vacancies for DEALERS in our International Stock Arbitrage Dept.

Age preference 20-35 with at least 2 years experience. European languages an advantage, but not essential. Competitive income package offered as experience from Brokerage House. Please reply to Tom Bolger on 01-423 0860, or write in confidence to E. F. Hutton and Co (London) Ltd, Princess House, 152-156 Upper Thames Street, London EC4R 3UH.

TRAINEE BROKER
A vacancy has arisen for a Trainee Broker. The successful applicant will be about 25-35 years old, hard working and personable. No previous experience necessary as full training given.
For a confidential interview STEVE YOUNG on 01-483 4888

HEAD OF CAPITAL MARKETS

Terms not a limiting factor

Our client, a prominent North European bank, has a successful track record in Capital Markets and is a market leader in its area of activity. Continued expansion has created a need for a versatile professional to set up a Capital Markets department based in London.

Under the auspices of the Treasury area, the appointee will have considerable autonomy to develop and manage the bank's Capital Markets facilities in the U.K., particularly in the sale of Scandinavian securities. The department will become an integral part of the Group's Capital Markets activities which include acting as a lead manager, co-manager and underwriter of new issues within the Scandinavian bond and equity markets.

This challenging opportunity will appeal to a self-motivated individual who has creative and innovative skills together with significant experience of bond and equity sales. Obviously, a knowledge of Scandinavian products will be a distinct advantage.

Excellent terms will be offered, reflecting the strategic importance of this role to the bank. The usual executive fringe benefits apply.

In the first instance please contact Leslie Squires Telephone 01-588-8644. All enquiries will be treated in the strictest confidence.

Anderson, Squires Ltd., Bank Recruitment Specialists
127 Cheapside, London EC3V 6BU **Anderson, Squires**

British Steel Corporation Pension Fund Investment Analyst - Fixed Interest

The British Steel Corporation Pension Fund has a vacancy for a Fixed Interest Analyst in its small team based in Victoria.

The successful candidate would be responsible for the management of the Gilt Edged and Loan stock portfolios, valued at £500M, as well as providing an economic input to the investment policy of the Fund.

Applicants should have a degree or professional qualification and have 3 years experience gained in a stockbroker or investment institution.

Please write, enclosing a CV summarising your career, and detailing your current reward package, to:-
Investment Manager
BSC Pension Fund
Radstock House
5 Ecclestone Street
London SW1W 9LX

FINANCIAL CONTROLLER

c£30,000 + Car + Banking Benefits City

Our client is the Merchant Banking subsidiary of a Major International Bank. Exciting expansion plans have created this front-line role in its planned International Capital Markets Operation. Trading will commence in a matter of weeks and growth is expected to be rapid.

On offer is responsibility for the accounting function including treasury matters, tax planning, systems development and all financial and management reporting. A "shirt-sleeves" approach is a prerequisite as are good interpersonal skills for departmental management and advising the Board on strategic and general policy decisions.

Aged 28-35, you should be an ambitious Graduate Qualified Accountant with 2/3 years experience in the Securities sector and the ability to contribute towards the substantial growth planned over the next few years.

Please reply in confidence to John F. Hope.

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The Chase Manhattan Bank, one of the world's largest International Banks, is offering the challenge of a high pressure working environment subject to constant change and technological advancement for the following Letters of Credit specialists. All these positions will be based in our new offices in Bournemouth on the South Coast.

Senior Document Checkers

If you have a proven track record of several years' experience in Documentary Credits and are interested in working for one of the world's largest International Banks, we would like to hear from you.

Applicants should enjoy the challenge of working in a high pressure environment subject to constant change and technological advancement. Previous banking experience is essential.

Senior Bonding Clerk

The successful applicant should have a working knowledge of Guarantees/Bonding and preferably experience in all aspects of Letters of Credit within a banking environment. Good keyboard skills would be advantageous, but are not essential. Candidates with a strong background in Documentary Letters of Credit will also be considered.

Successful applicants will be based in London for a short period of time before relocating to Bournemouth towards the end of the year.

Chase can offer a competitive salary together with generous banking benefits. Relocation assistance will be given where appropriate.

Please send written applications to: Ann How Senior Personnel Officer, Chase Manhattan Bank NA, Woolgate House, Coleman Street, London EC2P 2HD.



CHASE

Commissioning Editor Current Affairs

Channel 4 is looking for a new Commissioning Editor for current affairs. This is a senior post and a major opportunity to contribute to a service which has already enlarged the scope of British broadcasting.

Operating within an allocated budget, you will commission programmes, purchase ready-made film or TV material and play a leading role in developing the strategy of pluralistic and adventurous journalism established since the Channel came on air.

Senior editorial experience in television, radio or print journalism is essential and some appreciation of television production techniques will be an advantage. The appointment will be on a fixed-term contract of three years duration.

Please apply in writing only and including a detailed CV and current salary particulars to the Personnel Department, Channel 4 Television, 60 Charlotte Street, London W1P 2AX, Ref: LF4. Closing date for applications: May 2nd. Channel Four is an equal opportunities employer.



CHANNEL FOUR TELEVISION

Jonathan Wren

SENIOR STERLING DEALER

As a result of continued expansion, our client, a major International merchant bank, seeks to appoint a Senior Sterling Dealer.

Applications are therefore sought from ambitious, career minded individuals, aged 25-35 years, who are able to demonstrate clearly a minimum of five years experience of the sterling market, with specific knowledge of the following areas:- Interbank sterling deposits; certificates of deposit and eligible bills, arbitrage and financial futures. Some knowledge of gilt trading would be an advantage.

In addition to an excellent competitive salary, a substantial benefits package is available. Contact Norma Given or Brian Gooch.

All applications will be treated in strict confidence.

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Established for over a century in the City, this major international Bank employs over 400 staff in its European Headquarters in London. Substantial resources, not least through the active recruitment of specialists in the London market, have been committed to ensure the successful planned development of its UK Corporate Business. Plans for expansion of its marketing activity will be further enhanced by continued investment of resources in extending the Bank's product range. The imminent overseas relocation of the Senior Manager UK Corporates has created the need to appoint a successor.

Your role will encompass the marketing of the Bank's complete range of services to corporate clients in the UK and the subsequent control of its credit risk. You will manage a team of seven managers and support staff, encouraging their close cooperation with pro-

duct specialists including the Treasury and Capital Markets areas.

Aged 35 to 45, you are an experienced international banker, preferably with a degree or professional qualification. Your background includes at least 5 years' front line calling experience with particular knowledge of the UK, a firm grounding in credit and direct reporting to Credit Committee. A good team manager, your personal qualities include maturity, motivational skills and the ability to communicate and mediate.

This is a senior position within the Bank and salary will reflect this. The benefits package will include a company car, mortgage subsidy, profit share, pension, etc. Please telephone or write, in complete confidence, to Carmina Leon Ogle of Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

Investment Management Major portfolio Scotland

Our client is a very substantial and successful investment trust with a diversified portfolio including a large proportion of assets in the US, Japan and Australia. This is a new appointment which will carry responsibility and authority for portfolio management of specific geographic and industrial sectors. The post demands proven experience of international investment gained in an investment trust, unit trust or pension fund environment or in stockbroking. Education to degree and/or professional qualification level is essential and the age indicator is late 20s to mid 30's. Competitive negotiable salary with benefits including a car, non-contributory pension scheme, free medical insurance and, where appropriate, relocation assistance.

Interviews will be held in Scotland and London. Please send a full CV — in confidence — to Michael Lawrence, REF: B/67562.

This appointment is open to men and women.

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Crown Financial Management is one of the fastest-growing and most successful groups in the rapidly expanding financial services sector.

The enterprising approach of our Investment Division, which is responsible for assets of over £350 million, has earned us our excellent reputation. We are heavily committed to the expansion of our Crown Unit Trust company and we have had a most encouraging response to the recent launch of three new funds.

The growth of our portfolio has led to the creation of an excellent opportunity for a self-motivated and ambitious person to develop our investment marketing. Reporting to our Investment Director, Andrew Withey, you would prepare fund performance figures, undertake reviews of the performance of competitors' funds and research and report on internal and external investment developments. You would also act as the investment point of contact for our sales people and intermediaries.

Ideally you will be a graduate with two or three years marketing experience in an investment or unit trust environment and you will have excellent spoken and written communication skills.

If you feel you have the necessary qualities and skills to contribute to our future success, we can offer the financial and personal rewards of working with an expanding and progressive company, as well as rapid career progression within our investment or marketing divisions.

We have a reputation for offering excellent salaries and a generous benefits package for the right people. Please write, with a detailed curriculum vitae, quoting ref 284 to Andrew Rudge, Manager, Human Resources, Crown Financial Management Group, Crown House, Crown Square, Woking, Surrey GU21 1XW.

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Probably in your early 30's and educated to degree level you must have at least 8 years' relevant experience in fundamental analysis and fund management in the UK equity market. A proven ability to communicate effectively with clients and intermediaries would also be an advantage.

We offer a generous remuneration package including competitive salary, bonus scheme, company car, subsidised mortgage and a non-contributory pension scheme.

Please write in confidence with full details, or telephone for an application form to Carol Pritchard, Personnel Assistant, Training, Canada Life Ass. Soc. Co., Canada Life House, High Street, Fotters Bar, Herts EN6 6BA.

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DEALING ROOM OPPORTUNITIES

In response to general market conditions, our client, a major international bank, wishes to strengthen its dealing department by recruiting the following dedicated professionals:

Corporate Customer Dealer to £25,000

The successful applicant, ideally aged between 22 and 30, will have at least 3 years' dealing room experience gained in either an international or clearing bank.

In addition to dealing on behalf of corporate customers, responsibilities will include developing new business in foreign exchange.

Yen/\$ Swaps Dealer to £25,000

This post represents an excellent opportunity for a young (21-25) inter-bank dealer looking for a real career move.

A minimum of 2 years' experience is required, which should include either swaps and spot or Deutschemark or Sterling dealing.

Dealer's Assistant to £10,000

A background in FX back-up coupled with the ability to work under pressure is a prerequisite. Duties will include writing tickets, reconciliations, bookkeeping, dealing over the Reuter screen, controlling cash flow and generally performing a PA role to the Chief Dealer.

In addition to the excellent salaries quoted, remuneration will include normal banking benefits.

To apply please telephone 01-638 0382 (office hours) or 01-769 3624 (evenings).

JOSLIN SHAW

Joslin Shaw Limited, Bell Court House, 11 Broadfield Street, London EC2M 7ET.

CONFIDENTIAL ADVERTISING

Midland Bank

Young ambitious Fund Managers from Unit Trusts, Insurance or Pension Funds

U.S. EQUITIES TRADER

Competitive Salary, banking benefits and bonus opportunities

We are retained by the Group Treasury Division of this major clearing bank. Their dealing room is now one of the largest and most sophisticated in London, with a particularly strong presence in a range of secondary market instruments.

This position involves the development of a short term trading operation in the U.S. equities market, as part of a larger team trading in secondary markets, including gilts, CD's, FRN's, bills and UK equities. The ideal candidate would be a young fund manager or analyst with knowledge of this market who feels they have latent trading skills. Career prospects are exceptional in line with the group's heavy commitment to growth in income from trading activities.

Interested candidates should contact Kevin Byrne on 01-585 6644 (lines open until 7.15pm Thursday April 17th) or write enclosing a c.v. to the address below. All applications are in the strictest confidence.

Anderson, Squires Ltd., Bank Recruitment Specialists, 127 Cheapside, London EC2V 6BU

Anderson, Squires

AUTHORISED DEALER

Young but experienced authorised dealer required by fast expanding institutional and private client stockbroking subsidiary of an investment bank.

Applications, in confidence, to be sent initially to:

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Lazard Money Broking Limited

Lazard Brothers Stock Exchange Money Broking Division seeks to fill two new appointments. Working closely with the Manager of the Gifts Section the individuals will be responsible for liaison with market making and institutional clients, stock delivery through CGO and the control of cash and collateral.

The successful candidates are likely to be between 24-35 and will have gained

the relevant experience in a similar role in a stockbroker, insurance company, pension fund or clearing bank nominee company.

This is an opportunity to join an experienced team in an expanding operation. A competitive salary related to experience is offered as well as mortgage and other benefits.

Curriculum vitae to:

Kevin Wilson, Managing Director
Lazard Money Broking Limited
21 Moorfields, London EC2P 2HT

Lazard Brothers & Co., Limited

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
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Our clients invite applications from experienced Convertible Salesmen to head up and expand their efforts in the U.K. Convertibles sector. The selected candidate will have a key role in developing existing and new business and considerable autonomy in building up the team. A further opening exists for a less experienced but nevertheless ambitious Convertibles Analyst, ideally with some sales experience. Our clients will be interested in applications from either individuals or teams. A significant salary package is negotiable and is unlikely to be a limiting factor for candidates of the calibre required. For this assignment, we are particularly keen to hear from candidates in strict confidence by telephone on 01-588 3114 or, alternatively written applications quoting reference CS 17671/FT, will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: C.J.F.A.

ASSISTANT FINANCIAL CONTROLLER - BANKING

LONDON £19,000-£25,000

EXPANDING U.S. INVESTMENT BANK

On behalf of our clients, L.F. Rothschild, Unterberg, Towbin International, we invite applications from Accountants, (C.A. or A.C.A.), aged 25-32, who have acquired at least 2 years post qualification practical experience in a computerised accounting environment, preferably in a financial institution. Reporting will be to the Director of Administration and will cover the control of day-to-day accounting, forecasting, budgeting, daily reporting systems, various analysis and the preparation of monthly working papers and management accounts to tight deadlines. The ability to further update the computerisation of systems, establish good internal controls, set priorities and make a significant contribution to the Bank's expansion is important. Initial salary negotiable, £19,000-£25,000, non-contributory pension free BUPA, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence by telephone on 01-588 3114 or by post to the Managing Director: A.L.P.S.

L.F. ROTHSCHILD, UNTERBERG, TOWBIN INTERNATIONAL ARE EXPANDING THEIR LONDON OPERATIONS


ASSISTANT MANAGER - BOND SETTLEMENTS £17,000-£25,000

Applications are invited from candidates, aged 23-35, who have acquired at least 2 years practical experience in Eurobonds and other Fixed Income securities settlements. Responsibilities are widely drawn and in addition to handling all aspects of settlements, will include staff training and setting up efficient and effective operating procedures in a rapidly expanding trading environment. 2-4 weeks familiarisation period in the New York head office will be necessary. The ability to operate effectively under pressure is important. Initial salary £17,000-£25,000 + non-contributory pension, free life assurance, free BUPA. Ref: AMBS 4412/FT.

SUPERVISOR - U.K. & FOREIGN EQUITY & CURRENCY SETTLEMENTS £14,000-£20,000

Applications are invited from candidates, aged 21-29, who have acquired at least 2 years practical experience in the settlement of U.K. and foreign equities and currencies. Responsibilities will be widely drawn and will include all aspects of equity and currency settlements in addition to exposure and training in bond settlements. The candidate will play a key role in building up an efficient and effective settlements function. 1-2 weeks familiarisation period in the New York head office will be necessary. Initial salary £14,000-£20,000 + non-contributory pension, free life assurance, free BUPA. Ref: SES4413/FT. For these two assignments, we are particularly keen to hear from candidates, in strict confidence, by telephone, on 01-638 2185. Written applications, quoting the appropriate reference, to the Managing Director: C.J.A.

35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 087374. FAX: 01-638 9216
ORGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT, PLEASE TELEPHONE: 01-620 7530



Midland Bank

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As a result, there are now a number of opportunities at senior dealer level on the spot and forward desks. These positions would suit dealers from an active trading environment. They should have at least 3 years trading experience of major currencies, and for the spot trading area it is envisaged that candidates would be no older than their early 30s.

The overall salary and benefits package will not be a limiting factor for dealers of the right calibre. Career prospects are exceptional, reflecting exciting developments within the group's overall trading activities.

Interested candidates should contact Kevin Byrne or Sarah Beaumont on 01-588 6644 (lines open until 7.15pm on Thursday 17th April) or write enclosing a detailed Curriculum Vitae to the address below. All applications treated in strictest confidence.

Anderson, Squires Ltd.,
Bank Recruitment Specialists,
127 Cheapside, London EC2V 6BU

Anderson, Squires

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City c£30,000 + benefits

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There will be immediate involvement in a range of mergers and acquisitions, new issues in both the fixed interest and the equity markets, placings and general advisory work.

The remuneration package will include a bonus scheme as well as normal banking benefits. The bank will be interested only in those who demonstrate the potential to achieve directorship status.

To arrange an initial interview, please contact Victoria Ward Krickic on 01-404 5751 or write to her at 39-41 Parker Street, London WC2B 5LH.



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Credit Analyst/Loan Administrator

Broaden your Horizons

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To continue this expansion the bank now seeks to strengthen its team of dedicated professionals. You will enjoy a varied role covering indepth credit analysis, security vetting, the preparation of reports and loan documentation, and assistance in putting deals together. Considerable importance is placed on the ability to develop sound relationships with colleagues and clients.

You have a good degree or professional qualification and a general banking background with a minimum of two years in credit analysis. A self-starter with thorough presentation skills, you enjoy both intellectual challenge and meeting tight deadlines. Every encouragement will be given to develop your talents further.

This post offers a negotiable salary and full banking benefits. Please write with career and salary details, in the strictest confidence, to Jane Comben of Cripps, Sears & Associates Ltd, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel. 01-404 5701.

Cripps, Sears

Wheelock Marden & Co. Ltd

Corporate Finance Manager

(Based in Hong Kong)

Wheelock Marden & Co. Ltd., one of Hong Kong's established "Hongs" with diversified investments in property, trading and retailing, industries and services in Hong Kong and South East Asia, seeks a talented professional to look after the Group's interests, particularly in the areas of mergers and acquisitions, as well as corporate equity and debt financing.

The ideal candidate should preferably be in his 30's, with 5 years relevant practical experience gained in a merchant bank or a major financial institution. It would be advantageous if he is familiar with the investment environments in Hong Kong, South East Asia and the United Kingdom.

The appointment will initially be for 3 years and full expatriate terms including a competitive salary, annual home leave with passages, housing allowance, medical coverage and completion of contract gratuities will be offered.

Applications will be treated in strict confidence and should be sent, together with detailed resume, expected salary and a photograph to:

Mr. D. J. Bridger, Director,
MARINE NAVIGATION CO. LTD.,
1st Floor, Dewhurst House,
24 West Smithfield, London EC1A 9BD.
Tel: 01-236 7771

HongkongBank Limited

Junior Economist

HongkongBank Limited is the European merchant banking arm of The HongkongBank Group. As a result of expansion we require a junior economist to work within the Capital Markets and Treasury Division. The principal responsibility will be to assist in the production of the Bank's publications, namely the Foreign Exchange Report and Capital Markets Profile.

The individual concerned will have at least a Masters Degree in Economics or a related discipline, and one to two years relevant experience in a Bank or Stock Broker would be an advantage. The individual must be adaptable, possess drive and determination and be able to communicate effectively.

Salary will be negotiable and normal merchant banking benefits will apply. Applications with full C.V. which will be treated in strict confidence should be sent to C. E. Fiddian-Green, HongkongBank Limited, Wardley House, 7 Devonshire Square, London EC2M 4HN.

The Canning Kenkyusha School, Japan

We have just successfully launched the Tokyo subsidiary of our London-based training organisation for business communication in English.

We train Japanese executives for their international business dealings. You will have to contribute your professional experience to improving their performance in multinational meetings.

We are looking for graduates aged between 28 and 35, with at least two years commercial/industrial background. Previous experience of training is useful but not essential.

Training, for two people, which is paid, begins in London on 25th August 1986 and continues in Tokyo from 1st September 1986. Visas take at least three months, so please apply immediately. (A second training programme may be run in February 1987).

The current starting salary is ¥3,600,000 p.a. net with additional expatriate benefits.

Please ring Anna Staunton
The Canning School
01-837 3233

KITCAT & AITKEN

Textiles Analyst

Food Retailing/Stores Analyst

As part of our expansion plan we are looking to recruit two analysts—one to cover the Textiles Sector and the other to provide additional support for the Food Retailing and Stores Sector. They will work in conjunction with an established and highly successful Retail Team.


Applicants will be self-motivated, extremely hard working and determined to make a real success of their careers. Remuneration will be competitive and highly geared to results.

Apply to:
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Tel: 01-588 6280

DATA ANALYSTS

AIBD (Systems & Information) Limited wishes to recruit 2 people to assist in the collection and maintenance of its international bond database. Ideally candidates should have an existing knowledge of the Eurobond market although consideration will be given to suitable applicants for training positions.

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Please apply in writing to:
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Continuing growth of managed funds has created this senior post in International Investment banking. With direct responsibility for the management of International Fixed Income and Equity portfolios, the Fund Manager will also be actively involved in formulating and marketing investment policies. The position represents a rare opportunity for early career development to a young professional with 2+ years' experience in portfolio management.

**SENIOR MANAGER
FIXED INCOME
to £40,000 + bonus.**

A prime US bank needs to appoint a Fund Manager to act as No. 2 in the department, supervising 3 junior fund managers. The position has direct responsibility for the fund and also considerable influence in marketing and overall strategy. The rapid growth of the funds under management means that there are excellent prospects, possibly to director level. Candidates should have relevant experience, be educated to degree level and aged ideally around late 20's/early 30's.

**U.K./EUROPEAN
ANALYSTS**

Our client is one of the most prestigious names in merchant banking, with an unsurpassed reputation for its investment and fund management activities. They need to recruit a number of equity analysts, with knowledge either of a) a specific sector within the U.K. market - particularly Financial Institutions or b) the major European markets. The organisation sees its analysis team as the source of future fund managers. An excellent package includes subsidized mortgage and bonus.

Interested candidates should contact Felicity Hother or Sarah Beaumont on 01-588 6644 or write enclosing a full c.v. to the address below. All applications will be treated in the strictest confidence.

Anderson, Squires Ltd.,
Bank Recruitment Specialists
127 Cheapside, London EC2V 6BU

Anderson, Squires

Dealing Opportunities

AAA Rated Bank

The London branch of one of the largest and most experienced international banking institutions, renowned for offering a broad range of commercial services on a global basis, is now aggressively expanding its dealing operation in the United Kingdom. With a reputation for achieving success by teamwork, the bank is seeking to recruit additional personnel to play a significant role in the further development of the branch.

ECU Dealer Head Up A New Department

Accepting the challenge of guiding the bank in this particular market, you will initially establish dealing relationships and subsequently take responsibility for day to day ECU dealing. Reporting to a senior manager, you will advise on settlements and take this opportunity to influence a major international organisation.

Aged 26-35 and preferably a graduate, you have at least 18 months' experience in a bank actively involved in trading ECUs. A team player, you are confident, ambitious and motivated by corporate as well as personal success.

All positions offer excellent career prospects together with competitive salaries and banking benefits. To apply, please telephone or write, in complete confidence, to Matthew Wright of Cripps, Seams and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London, WC1V 6EH. (Telephone 01 404 5701).

Treasury Dealer Gain Prospects in A Major House

Joining an experienced team, you will initially concentrate on trading US \$ treasury notes. Working in a relaxed but professional atmosphere, you will benefit from being part of a growing environment where there will be prospects for further development.

Aged between 25-35 and ideally a graduate, you will have between 2-3 years' experience trading US \$ treasury notes for a US bank. Ongoing and confident, you will be an integral force in this established and progressive organisation.

Assistant Dealer FX and Treasury

The bank requires 2 assistant dealers, one to concentrate on the FX area and the other on the Treasury side. Working within a small team, these positions provide an opportunity to augment your knowledge and practical experience and offer potential promotion to dealer status.

Aged 21-25 and ideally a graduate, you are capable, energetic and possess a strong but flexible personality.

Cripps, Seams

MANAGEMENT CONSULTING

THE MAC GROUP (UK) LIMITED

Cambridge	Washington, DC	Hong Kong
Chicago	Barcelona	London
Mexico Park, CA	Munich	Paris

STRATEGY CONSULTANTS

The MAC Group is a leading international consulting firm focused on strategy formulation and implementation at the senior corporate level. Development of the firm's European practice in implementing strategic change for multinational firms has led to the need for highly qualified additions to the consulting staff in our European offices:

Qualified applicants will be between the ages of 25 and 30 and will have:

- Superior academic credentials (Top school MBA)
- Prior relevant business experience with a proven track record
- Strong analytical and interpersonal skills
- Fluency in at least one language other than English (German and Italian particularly desirable)

The position entails substantial responsibility for top management consulting and offers professional challenge and commensurate rewards. Commitment to hard work and willingness to travel are fundamental.

Written applications and CV to

THE MAC GROUP (UK) LIMITED
12/14 Mount Row
London W1Y 5DA

For the attention of Miss G Walker

MARKETING EXECUTIVES

TO ASSISTANT DIRECTOR LEVEL

Our client, a leading UK Merchant Bank with a powerful client base is excitingly expanding into its future role as a new international investment bank.

They are currently recruiting several marketing executives to form existing teams within the Finance Division and require financial engineers who can both identify and implement the creative solution to the client's needs using the whole range of specialist financing services.

The ideal candidate will be a graduate (at least 2:1) aged 25-35, an ambitious, pragmatic team player who combines a solid banking/financial background with exposure to capital markets products and their implications for the client at a high level of both written and oral skills and essential together with debt financing expertise gained within a US Bank or development capital area.

Our client has a strong commitment to mentoring and rewards will be high in terms of fast promotion and appropriate remuneration. For further information please call Sara Bonsey

18, Eldon Street, Moorgate, London EC2M 7LA. Tel: 01-588 4224

CAPITAL FUTURE
RECRUITMENT CONSULTANTS

EDITORIAL DIRECTOR

(DESIGNATE)

For a successful and fast-growing company publishing journals, newsletters, books and looseleaf reference material in the professional and financial sectors, to take charge of all the editorial functions of the Company. Candidates should have (1) editorial management experience in financial or other specialist publishing (2) an interest in the professions and the financial world generally, (3) administrative ability and leadership qualities (4) energy, numeracy and a strong commercial sense.

Age-range: 30-50. Salary: negotiable at an appropriately attractive level, plus car and the usual benefits.

Please write with c.v. or telephone in complete confidence to:

Roger Stacey or Anna Kershaw at:

ASTRON APPOINTMENTS LIMITED
(Recruitment Consultants)

20-24 Uxbridge Street, Kensington, LONDON W8 7TA
Tel: 01-229 6423/9171



INVESTMENT MANAGER

FORESTRY

Neg. from £20,000 + bonus

City

This interesting and unusual opportunity arises within the UK's leading private forestry management company, the Economic Forestry Group.

Liaising directly with wealthy private investors and their financial advisers, the successful candidate will be responsible for handling initial enquiries, providing advice, devising detailed proposals, negotiating deals and subsequently maintaining continuing business relationships.

Applicants, ideally in their early thirties, must therefore combine highly developed social and communicative skills with broad commercial and financial knowledge, gained by working either in the City or for a firm providing investment advice. Existing knowledge of forestry management and its tax implications is not required as full training will be provided.

The remuneration package, which is negotiable, will include a performance related bonus.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2354 to G. J. Perkins, Executive Selection Division.

Touche Ross
The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011

FINANCE EXECUTIVES

Birmingham Leeds Manchester

Aged 25-30

County Bank is a leading British merchant bank offering a wide range of corporate financial services. The services provided by its Regional Offices include the provision of finance, equity investment and corporate advice.

We are now seeking to expand our existing teams with the appointment of Finance Executives who will immediately be able to contribute to the development capital/finance activities of the offices. We would anticipate that the successful applicants will be Chartered Accountants or Graduate Bankers with previous experience in corporate finance.

The salary and benefits package, which will include a car, will be fully commensurate with the positions.

Interviews will be held in the Regional Offices but in the first instance, please write, enclosing full details of experience, qualifications and current salary to: Ian Carlton, Assistant Director, Personnel, County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

COUNTY BANK

A member of the National Westminster Bank Group

SPOT DM. DEALER

AGE 25

Large City Investment Bank, expanding its Money Market operations, seeks to recruit an ambitious young dealer with at least 2 years' on the job role and an integral part of the team. Considerable remuneration will be high as will the rewards consisting of an extremely competitive basic salary, performance bonus and commensurate banking package.

FOR FURTHER DETAILS
PHONE MIRE GILMORE ON 631 5045
CRANFORD RECRUITMENT
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For further information,
call:

Louise Hunter
01-248 4864

Jane Liversidge
01-248 5205

Jonathan Wren

01-623 1266 01-623 1266

LIFFE FLOOR TRADERS

£ package negotiable

Clients restructuring their floor teams have requested our assistance in identifying experienced traders who are capable of immediately contributing to our clients rapidly evolving activities.

Applications are invited from candidates who feel their career achievements have now reached a level to justify an upward step. Contact Michael Hutchings.

All applications will be treated in strict confidence.

Jonathan Wren HONG KONG

Recruitment Consultants
170 Bathurst Street, London EC2M 4LX. Tel: 01-623 1266

REINSURANCE EDITOR

Reinsurance is the authoritative monthly magazine covering this major sector of the insurance world. It needs an Editor who can take it on to the next stage in its development. The ideal candidate will have good contacts in the reinsurance market and editorial experience as well. If you think you might fit the bill write to:

J V Williams, Managing Editor,
BUCKLEY PRESS,
58 Fleet Street, London, EC4Y 1JU

ELECTRICITY SUPPLY PENSION SCHEME

SENIOR FUND MANAGERS

UK/Overseas

c.£26,000p.a.

The Pension Department of the Electricity Council manages the investments of the Electricity Supply Pension Scheme, which is one of the largest pension funds in the UK. The value of the fund is approximately £5bn and is still growing.

Following promotions and an expansion within the Pension Department, the Electricity Council is seeking to recruit two Senior Fund Managers, one for the UK and one to work on the Scheme's overseas portfolio.

Senior Fund Manager (UK)

You will be reporting to the Assistant Investment Manager (UK) and will assist him primarily in the running of the Scheme's UK equity portfolio as well as providing some support in the supervision of the Scheme's fixed interest investments. There will be ample scope to influence overall policy and immediate investment programmes.

Within the UK equity market you will be responsible for keeping under close review various sectors, assessing detailed studies of industries and companies, vetting company accounts and monitoring stock market price performance. You will supervise the duties of fund managers and analysts, ensuring compliance

with agreed procedures for dealing and reporting investment activity. Ref: 36/FT.

Senior Fund Manager (Overseas)

You will be reporting to the Assistant Investment Manager (Overseas). The duties will be broadly similar to those in the above post except that they will relate to the Scheme's Overseas investments and predominantly North American equities. Ref: 37/FT.

The individuals we are seeking to join the investment team will have a sound knowledge of investment principles and techniques and will have relevant experience of both practical analysis and fund management and of staff supervision within the investment industry. The salary range for the posts, under offer is £25,265 to £27,155 p.a. (under review), and the starting salaries will be dependent on the successful candidates' expertise and experience. Please write in confidence with CV and current salary, quoting appropriate reference, to: David Webb, Recruitment Officer, The Electricity Council, 30 Millbank, London SW1P 4RD.

The Electricity Council has an Equal Opportunities Policy and welcomes applications from disabled people.

ELECTRICITY COUNCIL

Investment Information a career development opportunity Central London

Clerical Medical is noted for the strength of its investment management, which has helped the Society become one of the leading life, pensions and unit linked organisations in the U.K.

This new appointment is in addition to a small team who provide varied investment communication support to a wide range of internal and external contacts.

Initially you will be involved with the computerisation of investment performance and competitor performance statistics and analysis of this data.

Ideally you will be a graduate in mathematics, statistics or a

computer related subject with 2/3 years experience in the financial sector or industry. Equally important will be your personal contribution to the development of this team which could prove an invaluable stepping stone towards a career in investment.

We offer a competitive salary according to qualifications and experience plus an excellent benefits package.

Please write with full details to Nick Morgan, Clerical Medical and General Life Assurance Society, Narrow Plain, Bristol BS2 0JH.

Clerical Medical
Life Assurance

Market Maker/Dealer

An established City banking organisation is seeking to recruit an outstanding individual to manage its US dollar and other non-sterling money market instruments.

Applications are invited from candidates with the following experience and qualifications:

- graduates aged 35-42 preferably with a higher degree (e.g. M.B.A., MA economics)
- United States Securities Dealing qualification (NASD) & Canadian Securities Examination
- extensive and recent first hand experience of U.S. money market operations
- extensive experience of Canadian money market operations

Rewards for the successful candidate will comprise a highly competitive salary enhanced further by a comprehensive package of banking benefits.

Please write, giving full details of career and salary progression to Box No: AD15, Financial Times, 70 Cannon Street EC4P 4BY.

Accountancy Appointments

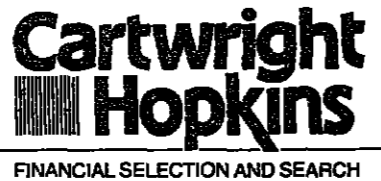
Treasury Executives

currently seeking
£18,000-£45,000

Cartwright Hopkins has been established to provide an executive recruitment service in a professional, personal and confidential manner. We are currently seeking to extend our contacts within the treasury field and would therefore like to hear from Treasurers who have achieved a successful career to date and who wish to develop their careers further.

Please write enclosing a full curriculum vitae to: Philip Cartwright F.C.M.A. or Nigel Hopkins F.C.A.

97 Jermyn Street, London SW1Y 6JE. Tel: 01-839 4572



FINANCIAL SELECTION AND SEARCH

OPERATIONAL EFFECTIVENESS

A PIONEERING ROLE IN SECURING 'VALUE FOR MONEY' FOR A LEADING UK COMPANY
South West England Considerable UK travel £15,000 + executive car

Our client is a significant part of a nationally and internationally known and respected organisation with many and diverse interests in aerospace, defence electronics and leisure.

As a result of restructuring in their Finance Department they have identified the need for a top flight auditing function directed towards securing 'value for money' and increased profitability in their organisation with particular emphasis on their extensive High Street outlets.

An ambitious financial professional with the necessary vision to pioneer and develop this key function is therefore required. The successful applicant will be expected to assess the effectiveness of operations against objective criteria, establish codes of best practice and possess the energy to ensure the use of this practice throughout the organisation.

Since our client operates from many sites throughout the UK a considerable amount of travel and time away from base is involved.

You will be a recently qualified accountant or a young MBA graduate currently working in a dynamic commercial environment or in an accounting practice, where great importance is attached to operational effectiveness. You will be an excellent communicator and possess the drive, ambition and potential to become a future Financial Director.

As a reflection of the importance we attach to this position the salary offered will not be an obstacle to your appointment if you are the right person. In addition a company car is provided together with an attractive benefits package including generous relocation.

Please write to: Robert Bloor, Brunnings Personnel, Eastcott House, 4 High Street, Swindon SN1 3EP including the Company you do not wish your application to be forwarded to.

Brunnings Personnel, Confidential Reply Service & Executive Search and Selection.



FINANCIAL MANAGER

£225,000, tax-free Saudi Arabia

We're IAL, a major technical and manpower services organisation which operates in over 30 countries - especially Saudi Arabia, where we can offer an immediate 3 year, single status contract for a Financial Manager aged under 45 with a Jeddah-based electric cable manufacturer.

The ACMA, FCA or ACA who takes up this post will be responsible for the entire accounting function and will be required to set up a cohesive accounts department together with its cost and inventory systems.

Substantial experience in the design and implementation of management information systems covering standard costing and financial reports, budget forecasts, cash flow and investment appraisals is essential. Equally important will be a firm understanding of computerised accounting.

This appointment calls for a background in manufacturing, ideally within the electrical/cable industry along with communication skills, tact and patience of a high order. Some Middle East experience would be advantageous.

Benefits will include a car, 50 days' annual leave with free return flights to the UK, free medical care, free accommodation and generous end-of-contract bonus.

For immediate consideration, send your CV to: The Manpower Office, IAL, Aeradio House, Hayes Road, Southall, Middlesex UB8 3JL or telephone: 01-574 5173 for an application form. Please quote reference H011. A MEMBER OF THE ITC PLC GROUP

Finance and Administration Director

Registered Charity Bucks, c. £22,000 + car

The Royal British Legion Housing Association (RBLHA) is one of the largest providers of sheltered accommodation in the UK with assets of over £170 million.

The newly-created position of Finance and Administration Director will have overall responsibility for all accounting, treasury, data processing and administration activities. A particular priority will be the further development of computerised management information systems.

Candidates, aged at least 35, will probably be qualified accountants. Management experience in the finance function is

essential, as is exposure to computerised accounting systems. Evidence of a broader involvement in administrative and personnel matters would be a distinct advantage. Personal qualities must include integrity, strength of purpose and the ability to communicate authoritatively with mature and experienced colleagues.

Please reply to Kay Rose in strict confidence with details of age, career and salary progression quoting reference 1583/FT on both envelope and letter.



Management Consultancy Division P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

International Banking - Securities

Recently Qualified Accountant: Outstanding Opportunity
City based

Our client is seeking to recruit an individual to take control of the existing market - making accounting function. The position will offer an excellent opportunity of acquiring an in-depth knowledge of the securities industry and of first rate prospects within a changing market.

- Applicants must be:
- recently qualified ACA's with a City firm (not necessarily Big 8)
 - aged under 29
 - commercially aware
 - experienced in staff management.

The successful applicant will have an important involvement in the development of sophisticated information Technology systems and will need to liaise with senior management, front-office and settlement staff. Interested applicants should phone Keith Allen on 01-930 7850 or write in strict confidence including a brief c.v. to the address below quoting reference 1762. Excellent salary & bonus package.

Robert Walters Associates
Recruitment Consultants
66-68 Haymarket, London SW1Y 4RF. Telephone: 01-930 7850

Company Accountant

Venture Capital c£20,000 Central London

Our client, a major UK pension fund, is seeking a Company Accountant for its venture capital activity. The activity manages a portfolio with a value of some £150m and has a long term commitment to project finance and small company investment. Investments are currently held in excess of 150 individual companies.

The Company Accountant will be responsible to the Managing Director for the preparation of management and financial accounts and will be expected to take the initiative in the development of financial management information systems.

The successful applicant will be a qualified chartered accountant with 2/3 years' post qualification experience and will be interested in the possibility of advancement into venture capital investment management.

Salary will, initially, be up to £20,000 but prospects for promotion are excellent for the right candidate. Attractive conditions of employment include generous holiday entitlement and home to office travel allowance.

Please write with full career details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ann Herbert, tel. B.2406.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.



CONFIDENTIAL ADVERTISING

FINANCE DIRECTOR

Bristol to £25,000 + car + share options

A profitable, financially sound business shortly to be floated on the USM wishes to strengthen its management team by appointing a Finance Director. The company markets a revolutionary range of computerised sign-making machines to customers in the UK and the Middle East. Turnover, currently in the region of £9 million, is growing rapidly.

In addition to designing and implementing the financial reporting and cash management systems which the company needs at this stage in its development, the successful candidate will be involved in a broad variety of commercial and administrative matters such as legal agreements, import/export arrangements and pricing policies.

Applicants, preferably in their mid-thirties to early forties, must be qualified accountants with a shirt-sleeves approach who can relate to a fast-moving business. Computer literate and experienced in international, multi-currency operations, they should combine a knowledge of sophisticated financial controls with exposure at a senior level to a small, preferably owner-managed, business.

Interviews will be held in Bristol. Please send a comprehensive career résumé, including salary history and day-time telephone number quoting ref: 2651, to G.J. Perkins, Executive Selection Division.



Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

Young ACA (Stockbroking)

City based c.£22,000

Leading British stockbroking firm seeks an exceptional accountant, probably aged mid 20's, to head a small finance team handling all accounting for the market making subsidiary. This is a new post created to keep pace with aggressive expansion of markets worldwide. Opportunities for personal development are almost unlimited.

The successful applicant will probably have some post qualification experience gained in commodity broking, a finance house or major firm of accountants. The ability to control, coordinate and to liaise effectively with the dealing team is essential, as are strong management reporting skills.

For full job description write in confidence to Mark Lockett at JC&P Selection Consultants, 104 Marylebone Lane, London W1M 5FU showing clearly how you meet our client's requirements, quoting ref. 9126/FT. Both men and women may apply.



John Courtis and Partners

Divisional Accountant

Berkshire to £20k + Car

Our Client is a progressive, medium-sized public group with an enviable record of profitable expansion in the manufacture of mainly own-label food and drink products. The company is exceptionally well regarded for quality and service and has plans for diversification and further growth.

A qualified accountant is now required to be responsible to the General Manager (and functionally to the Group FD) for all aspects of accounting in one of the larger Divisions - turnover circa £30m. He/she will also have the opportunity to contribute to systems development and, as a member of the management committee, to the overall running of this key business unit.

Candidates - ACA, ACMA, or ACCA and preferably aged 28-40 - must be commercially oriented and have proven man-management skills. Experience in an autonomous manufacturing/processing operation demanding the provision and analysis of timely, accurate information against a background of tight planning and control is desirable.

Salary is negotiable as indicated (with some flexibility for an exceptional candidate) and benefits include a 2-fitre car and assistance with relocation if appropriate.

Please apply in confidence under Ref 231/6/FT, to Charles Barker MSI, 30 Farringdon Street, London EC4A 4EA. Tel: 01-634-1143.



SELECTION-SEARCH-ADVERTISING

ASSISTANT FINANCIAL DIRECTOR

(Financial Director Designate)

To assist our continued expansion, Terex Equipment Limited, a subsidiary of General Motors Corporation, wish to appoint a talented individual into this senior position.

This opportunity will be ideally suited to a Graduate, Qualified Accountant, (male or female), aged 28-35, who has sound industrial experience preferably in Medium/Heavy engineering, with a strong export background.

Reporting to the Finance Director, in addition to managing the Finance Department, he/she will be responsible for ensuring the preparation of all financial and management accounts, including budgets/forecasting and treasury functions.

We would offer a salary and benefits package, including re-location expenses, which will be realistic to the right individual.

George Prentice, Personnel Manager, Terex Equipment Limited, Newhouse Industrial Estate, Matherwell ML1 5RY, Lanarkshire Scotland

Apply in writing, with full C.V. to:



FINANCIAL CONTROLLER

THIS WELL-ESTABLISHED, FAST-GROWING RECRUITMENT CONSULTANCY REQUIRES A FINANCIAL CONTROLLER.

The successful applicant will be directly responsible to the directors and will be required to:-

- Develop an Integrated PC Accounts Package.
- Implement Management Control Systems.
- Prepare Monthly Management Accounts, Budgets and Forecasts.
- Prepare Financial Accounts.

The position offers excellent prospects for advancement and a competitive package will be offered. May suit a newly-qualified accountant or time-barred finalist.

Please reply in own handwriting with full C.V. to:-

I. S. Rose, F.C.A., GERALD EDELMAN & CO., Chartered Accountants, 25 Harley Street, London, W1N 2BR.

Accountancy Appointments

ACCOUNTING AND COMPUTING OPPORTUNITIES IN OIL

WEST END

Amerada Hess Limited, a highly successful and expanding subsidiary of the Amerada Hess Corporation, is directed by an all British Management and has been involved in the North Sea since 1964. It has interests in 88 blocks including 7 producing fields and is developing the Ivanhoe and Rob Roy fields.

Excellent career opportunities now exist for lively young Accountants with practical experience in a large company or accounting environment.

FINANCIAL PLANNING

A demanding and stimulating role involved in budgeting, forecasting and planning financial strategies both for UK and USA management centres. Ideally, applicants will be part-qualified or recently qualified in industry and will have computer skills.

EXPLORATION VENTURES

An interesting role engaged in monitoring and reporting on the Company's operated ventures in exploration areas. Candidates will probably be qualified and previous oil industry experience could prove an advantage.

The continued development of computer applications and the recent installation of a Wang VS 300 has created an additional requirement in the Data Processing Section.

SYSTEMS ANALYSIS

To design and implement systems - the immediate project is the installation of a general ledger system. Candidates will have at least 5-6 years experience in the computer industry of which some 2 years will be in systems analysis.

The excellent benefits package includes an attractive salary, non-contributory pension, subsidised BUPA, Urlichon allowance, season ticket loan and five weeks' holiday.

To apply, write to Andrew Scott-Priestley giving full details of career history and salary, indicating the post applied for.

Amerada Hess Limited
2 Stephen Street
London W1P 1PL



Deputy Finance Director

Lazard Brothers

Lazard Brothers is seeking an ambitious Deputy Finance Director to make a major contribution to the next stage of its own development as it adds innovative products to the traditional core businesses.

Key tasks will include financial strategy determination and a broad range of investigations, in addition to MIS development, service costing, and risk analysis. Success in this role will lead to appointment as Finance Director on the current jobholders retirement.

Candidates should be qualified accountants, probably FCA, and aged around 35-45, with significant sector experience and a pragmatic approach to financial control. Essential qualities will

include strength of intellect and character, flexibility, flair and creativity. Communication skills should impress.

Please reply to Martin Manning with details of age, career and salary progression, education and qualifications, quoting reference 1579/FT on both envelope and letter.

Deloitte Haskins+Sells

Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

At the centre of innovation within the credit card business Marketing-Orientated Management Accountant

c.£20K package

In the rapidly evolving market place of credit cards, TSB Trustcard continually develops and assesses new products and services, building on its position as the third largest issuer of Bank credit cards in the UK.

The financial evaluation of new developments is a critical wide-ranging task providing a commercially aware management accountant with an opportunity of high professional challenge.

Candidates must have gained relevant commercial experience within a marketing-driven organisation.

Brighton

(not necessarily in the financial services sector), be fully qualified (ACA, ACMA or ACCA) and have used both micro and mainframe financial modelling packages.

In addition to an attractive salary, comprehensive benefits include subsidised mortgage, non-contributory pension scheme, bonuses, 30 days' holiday and free BUPA. Relocation assistance to the Brighton area is available if necessary.

Please write enclosing full cv to: Neal Lucas, Personnel Manager, TSB Trustcard Limited, Brighton BN1 4BE or telephone Brighton (0273) 724666 ext 2005 for an application form.



ACCOUNTING CONTROLLER

LONDON

£20,000-£24,000 + CAR

Our client is an internationally renowned PLC, with interests in Construction, Engineering and Development at home and abroad.

As a market leader with a turnover of £1.1 billion, they are now seeking a Qualified Accountant, preferably Chartered, to work from their Head Office as their Accounting Controller, reporting into the Group Financial Controller.

Your area of responsibilities will cover control of Group subsidiary statutory accounts, management of centralised accounting services for the Group of Companies and holding Company, liaison and control of development of group financial accounting systems, determining and implementing group accounting policies, overall staff management responsibilities of 50 staff, liaison with internal and external auditors and senior level management over accounting related matters.

The successful candidate will be between 30-40 years old, be of strong character, have a relaxed open honest approach, career minded and be able to empathise at all levels. Ideally you will have worked for a large organisation and have group consolidation experience.

Relocation facilities are available where appropriate. Please contact JAMES NAIRN on Day 01-638 2228, Night 01-602 3385 or write to him at HMS ACCOUNTANCY APPOINTMENTS, 5th FLOOR, 18-25 ELDON STREET, LONDON EC2M 7LA.

HESTAIR MANAGEMENT SERVICES LIMITED

BRIDON FINANCIAL CONTROLLER DONCASTER, S. YORKSHIRE

BRIDON plc, an international Group of Companies operating in more than 20 countries, enjoying a world-wide reputation of leadership in the metallurgical products market and with a Turnover exceeding £300 million, now seeks, as a result of continuing expansion plans, to appoint a Financial Controller. Reporting directly to the Finance Director, the prime responsibilities will embrace the monitoring of operational and financial efficiencies of all member Companies, to identify, investigate and report on shortfalls in performance, to action and implement improvements and more cost-effective procedures/systems ensuring minimal capital employed, and to assist the co-ordination of the programme of search and appraisal of possible Group acquisitions worldwide.

Aged 35/40, professionally qualified to the level of Graduate/Chartered Accountant with a proven record of success in a comparable role, candidates must show evidence of professional skill and acumen, augmented by a strong commercial awareness, tenacity, vision and conceptual flair. The career progression pattern to date must be indicative of further executive development potential.

Salary indicator circa £30,000 plus Company Car, Pension/Life Assurance Scheme, share incentive scheme participation and the usual relocation benefits etc. normally associated with this level of appointment in a Company of this standing.

Write in the first place and in strictest confidence, marked for the personal attention of:-

Dr. John A. Roebuck
General Adviser and Consultant
BRIDON plc
Carr Hill, Doncaster
S. Yorks. DN4 8DG

to arrive not later than Wednesday 30 April 1986.

FINANCIAL CONTROLLER

BRENTFORD, Middlesex

neg. to £25,000 + CAR

Our client is a £30m+ annual turnover subsidiary of a major public company operating in the SERVICE SECTOR. It is currently relocating to BRENTFORD, Middlesex, in order to prepare for the next phase of expansion. This results in the above vacancy which will suit a fast track QUALIFIED ACA/ACCA/ACMA aged 27-37 with first class TECHNICAL ACCOUNTING ABILITY, good communication skills and total commitment to success.

The successful applicant will already have had excellent commercial or industrial experience in a DYNAMIC ENVIRONMENT to allow for striking the right balance between maintaining tight financial controls during a period of consolidation and upgrading the current database computerised accounting systems to the next generation of database machine.

FINANCIAL ACCOUNTING MANAGER

BRENTFORD, Middlesex

neg. to £22,000 + CAR

Our client also seeks an EXPERIENCED FINANCIAL ACCOUNTING MANAGER, a capable qualified Accountant aged probably 27-37 with strength in the preparation of period and statutory accounts to tight deadlines, monitoring group cash flow, preparing forecasts and controlling staff.

These positions which both report to the FINANCE DIRECTOR should attract SELF-CONFIDENT and CAPABLE people. The company offers such individuals the unusual opportunity of obtaining five years' experience in nearer 18 months in a stimulating environment.

Please apply to:

GEORGE D. MAXWELL, Managing Director
ACCOUNTANCY APPOINTMENTS EUROPE
1-3 Mortimer Street, London W1
Tel: 01-588 7895/7739 (direct)
01-637 5377 ext. 281/282



Recent ACA London SW1 c.£17,000 + car

British multinational industrial group with £100m + turnover seeks exceptional CA/ACA to be responsible to the group controller for central financial and performance reporting, covering board packages, group consolidations and related variance analysis with computer assistance. Current developments in group affairs and systems offer accelerated prospects.

Candidates must be chartered accountants aged say 23/28 with first class professional experience involving major audit clients. They must have the personal qualities appropriate to dealing with controllers of subsidiaries and be highly competent technically.

For full job description, write in confidence to Mark Lockett at JC&P Selection Consultants, 104 Marylebone Lane, London W1M 5PU, showing clearly how you meet these requirements, quoting 9128/FT. Both men and women may apply.

JC&P

John Courtis and Partners

Chief Accountant

c.£24,000 + car

London

Our client, an operating division of a major international group, is the largest distributor in its particular field of activity. It is profitable and expanding.

We are looking for a professionally qualified Accountant, to be responsible to the Divisional Managing Director and the Group Financial Director for the entire financial and management accounting function. You will head a team of around 20, develop and monitor the financial control systems and, because of considerable export activities, be involved in foreign exchange transactions.

This is a very responsible position and, as a member of the Executive Committee, you will be involved in the overall management of the division's affairs. This post offers the opportunity of a Board appointment in the future but you must have high professional standards and the personal qualities appropriate to a senior management position.

Ideally aged 28-40, with 3-5 years' in commerce and industry; experience of export procedures would be a considerable advantage.

Please write, in strict confidence, enclosing CV and quoting ref. 350 to Douglas Atkins

DBA ASSOCIATES LTD.

Management & Recruitment Consultants, 19 Britton Street, London EC1M 5NQ, Tel: London (01) 250 0063.

European Consultants

S.W. London based

to £20,000 + car

Our clients are an international organisation providing highly successful products and services to industry. As individual companies are left with considerable independence, a small high-calibre team is being set up to analyse operations and disseminate effective ideas throughout the Group. The role, therefore, involves reviewing all aspects of the business such as marketing projects, inventory control and product rationalisation. European operations are based in most of the capital cities and will involve about 50% away travel in 2-3 week spells with the opportunity to return home each week-end. Occasional trips to the U.S.A. and Canada are also envisaged. Applicants (male/female) should be Chartered Accountants aged around 30 who have a working knowledge of French and the potential to take on a Controllership role in 2-3 years. Ref: 1620/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCA, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

Accountancy Appointments

Internal Auditors

£18,000-£25,000 + Car
London & North West

This major international engineering Group is about to enhance the role of its internal audit function and therefore wishes to recruit two qualified accountants aged about 30 with recent internal audit experience to manage the extension of internal audit throughout the Group.

Internal audit is seen as a key activity in the Group's continuous drive to create an efficient and control conscious environment. The aim of these appointments is to ensure adequate audit coverage across the Group, to set internal auditing guidelines and to conduct audits and special investigations primarily at the Group's manufacturing locations.

Applicants for both positions should be sufficiently experienced, self-motivated and mature to play a significant role in managing this new programme. Whilst based respectively in London and North West England, there will be extensive travel in the UK and overseas. Commencing salary will be individually negotiated between £18,000-£25,000 per annum + car. There is a relocation package on appointment if necessary.

Please apply in confidence, quoting ref. L23310.

Brian H Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7806

Mason & Nurse
Selection & Search

Finance Director (designate)

£35,000 + car etc
S.W. London

Relational Technology Inc (RTI), developer of INGRES, the full function relational and application development system, has established its European Headquarters in London. To take account of recent and very impressive growth in Europe, there is now a need to recruit a Finance Director-designate of positive commercial and dynamic approach to assist the VP International Operations with the company's future European development programmes.

Reporting and working closely with the VP International Operations, the successful applicant will, and in addition to total responsibility for the implementation and co-ordination of

effective accounting, budgeting and financial planning for the UK Company, participate fully, as part of a small, but highly professional management team in determining corporate policy and commercial strategy.

Applicants aged 30 to 45 must be Chartered Accountants who can demonstrate significant commercial flair and interest in the future development of computer technology. Their previous experience must have included responsibility for a growing and progressive finance function and the ability to participate effectively in business decision making.

The importance of this appointment

is reflected in an extremely competitive remuneration package which will include profit share and stock options etc. A salary of not less than £35,000 pa is envisaged and the designatory period of not more than 12 months may be waived for the right applicant.

Candidates can apply in confidence enclosing a full CV and current salary and quoting reference MCS/7191 to Michael R. Andrews:
Price Waterhouse Management Consultants Executive Selection Division Southwark Towers 32 London Bridge Street London SE1 9SY

Price Waterhouse

Thomson MHEs
GROUP FINANCE
£16-£18,000

Management training in industry with relevant experience of corporate acquisition, business and strategic planning, preferably investigations for the directors of an international p.c. ACA's 85 or 86 qualified, with the ambition to progress to Chartered status. Ref: 233295.

Call or write, in confidence
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1071 Blomfield Court, Old Bailey, London EC4M 7EL.

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For further information, call:
Louise Hunter
01-248 4864
Jane Liversidge
01-248 5205

Systems Development & Control management of change

Central London

from £20,000 + mortgage

With the introduction of major new systems our substantial financial services client needs to strengthen its control function in one of its largest business areas.

This is an important position coordinating development of new accounting systems with control of existing ones. Emphasis will be on development, appraising new systems to ascertain feasibility for further application and designing special end user systems.

Applicants should be qualified accountants aged c28-35, strong communicators with systems experience, preferably gained in the financial sector. Career prospects in this well known group are extensive.

Please write with full career details and day time telephone number to
David Tod BSc FCA
quoting ref: D/387/WF.

Lloyd Management

125, High Holborn London, WC1V 6QA Selection Consultants 01-405-3499



Newly/Recently Qualified Accountant Thomson North Sea Limited

As part of the long established and highly profitable International Thomson Organisation, Thomson North Sea represents the oil interests of the Group's diverse activities. With a successful track record of North Sea activity over the last sixteen years, it enjoys substantial production revenue from the Piper and Claymore fields. Given the ongoing development of the Balmoral and Scapa fields, the Company now needs to recruit a newly/recently qualified Accountant to join its finance team in London.

With a turnover in excess of £400 million, your responsibilities will be diverse and will offer wide scope for creativity. You will prepare management and financial accounts, budgets and forecasts, and

be closely involved in tax compliance, systems development and financings.

In your 20's and ideally a graduate you may have up to 2 years' experience. You will work closely with a small team of professionals, enjoying a relaxed yet busy atmosphere and communicating with colleagues at all levels.

Prospects for personal advancement and career development are excellent and an attractive, competitive salary and benefits package is available.

In complete confidence, please ring or write with CV to Carmine Leon Ogle or John Diack of Gripps, Sears & Associates Ltd., 88/89 High Holborn, London, WC1V 6LH. Tel: 01-404 5700.

Cripps, Sears

Assistant Tax Manager Leading US Oil Company

c £25,000 + prestige car Central London

Our client, the UK subsidiary of a leading US oil company, is a major operator in the North Sea with an active and successful programme of exploration currently under way. The Central London tax department enjoys a high profile within the organisation, advising on all aspects of UK taxation and handling both UK and US compliance work. Due to a recent promotion, the department is now seeking an Assistant Tax Manager who will play a key role within its young, professional team.

Reporting to the Tax Manager - UK and North Sea and deputising for him when required, you will have responsibility for co-ordinating the preparation of PFT returns and negotiating settlement of these with the Oil Taxation Office. Additionally, you will provide high level tax planning advice to operating departments and management, and will have active involvement in a variety of projects. Your duties will also involve attendance at meetings with partner companies, the Inland Revenue and of industry organisations.

The need is for an accountant (ACA or ACCA) with at least five years' post-qualification experience in all aspects of UK taxation, gained within a leading professional practice or a major oil company. This should include around two years' exposure to PFT and corporation tax. Above average communication skills, an appetite for responsibility and the ability to use initiative are the personal qualities required.

Salary will be for discussion around £25,000, and you will have a choice of prestige car. Benefits are of the level to be expected from a leading, successful company.

This senior appointment will appeal to high achievers who can benefit from the training and career progression opportunities our client can offer.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ian White ref. B.2412.

HAY-MSL Selection and Advertising Limited,
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We are assisting 2 major international banking groups in the development of their Financial Management function. Both organisations are involved in an important re-alignment of their products and services to maintain competitiveness in post 'Big-Bang' financial markets. In their respective trading and marketing functions (concerned particularly with treasury, capital markets and merchant banking activities) both banks "lead from the front".

The complexity of accounting and reporting issues in this type of environment, has created a number of new positions at varying levels. At newly qualified level there are openings in financial analysis and advanced systems development. For senior Financial Managers, with experience in audit or financial control within banking, the chance exists to move into senior controllership positions for specialist divisions within each bank.

Interested candidates should contact Kevin Byrne or Felicity Hooper on 01-588 6644 (lines open until 7.15pm) or write enclosing a detailed c.v. to the address below. All applications treated in confidence.

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127 Cheapside, London EC2V 6BU **Anderson, Squires**

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British Credit Trust is one of Britain's leading Finance Houses. It is a Licensed Deposit Taker and is actively engaged in the consumer and commercial credit market.

A three year period of substantial business development together with the establishment of an integrated Corporate Head Office in Slough, has created an exceptional opportunity for a qualified Accountant to make a significant contribution to the Company's future development plans.

Reporting to a Director you will be responsible for all the Company's internal and external financial accounting systems, procedures and reporting requirements. The successful applicant will be qualified, aged 30-40 with several years commercial experience preferably in the instalment credit industry.

A very attractive salary together with a quality Company car, preferential mortgage, non-contributory pension and private health insurance will be offered. Relocation assistance will be available if necessary.

Please write or telephone for an application form giving full c.v. details to:-

P.R.H. Preston, Personnel Manager,
British Credit Trust Limited,
British Credit House, High Street,
Slough, SL1 1ED. Tel: 0753 73211.

British Credit Trust Ltd
A Bank of Ireland Company

GROUP COMPANY SECRETARY DESIGNATE

An uncompromisingly qualified company secretary is required by an old established Group of Companies based in Wiltshire, turnover £125 million. Initially to undertake present secretary who will be retiring. Experience in company acquisitions and stock exchange and USM flotations an advantage. Must have experience of dealing with turnover in excess of £10 million, preferably higher.

Excellent salary and package negotiable subject to experience. Please reply in strict confidence enclosing full c.v. to:
Company Secretary, Box A0114, Financial Times,
10 Cannon Street, London EC4P 4BY.

FINANCIAL CONTROLLER

EXPERIENCE CLOTHING is a successful, expanding company supplying the leading High Street multiple retailers. We'd like to hear from C.A.'s, in their late 20's, who want to put their qualifications on the line in a demanding role, more into commerce.

Naturally, we want you to take charge of management accounts, budgets, financial planning and computerised accounts dept., but, as importantly, to contribute to the management team, business development, sound administration and systems enhancement.

The rewards package will not be a problem for the right person. Initially, I'd like you to write to me:

Mr David Lawson
at EXPERIENCE CLOTHING CO. LTD.,
76-78, Mortimer Street, London, W1T.

FINANCIAL CONTROLLER

Huntingdon Excellent neg salary/bonus + car

Our client, **Huntingdon Fastener Company**, established six years ago, successfully and profitably imports, packages and distributes a range of fasteners to a wide variety of customers UK-wide. Profitable growth continues, with present employee strength around 40.

Now sought, reporting to the owner/ M.D., is a qualified accountant, probably aged 28-35 and with import based trading, warehouse/distribution or service industry accounting experience. To lead up the accounting, company secretarial, and day to day administrative functions.

Benefits include private medical insurance and negotiated relocation expenses. A successful applicant will be considered for a more senior role in due course within this expanding company.

Candidates, male and female, please write to David T Bentley, Senior Consultant, 31 Consultants Limited, 5 Victoria Street, Windsor, Berks SL4 1EZ, or telephone Windsor (0753) 867175 (24 hour answer service), for further details and an application form, quoting reference DB/592.

31 31 Consultants Ltd
Human Resources Division

MADE FOR TODAY

International HQ - Young Chartered Accountant

S.W. Essex to £20,000 + car

Our clients are a commanding international force in a modern industrial sector. The Group Accounts Department is a small high-calibre team with access to a fully electronic system for processing and validating financial data. The team's contribution therefore centres on the provision of financial information for the board, high-lighting key data and identifying areas for further investigation. They are also involved in the on-going development of the data base accounting systems. The experience and management exposure which the department provides have made it a regular source of candidates for career development into the operating subsidiaries and this appointment arises from just such a promotion. This is an exceptional opportunity for a graduate Chartered Accountant trained by a major professional firm to establish a "blue chip" base for a career in industry. Ref: 1625/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

Accountancy Appointments

Specialist Accountant (Career Appointment)

Brussels
c.£20/23,000 equiv + benefits

Dow Corning is an international leader amongst the various companies which produce substantial quantities of silicon and silicone products throughout the world. To take account of future promotional situations, there is now a need to recruit a positive and ambitious "professional" to fill this role.

Reporting to the European Area Accounting Manager, the successful applicant will establish, maintain control and improve the accounting and expense reporting for the Administration and Research and Development

functions and equally importantly, provide technical resource input into special projects in order to improve overall financial management of the European Area.

Applicants, under 30 yrs, must be Chartered Accountants and have the natural enthusiasm and ability to make a positive contribution to management as well as to the future development of their careers in a world wide organisation.

In addition to the attraction of living in a major European City, a competitive salary will be paid offering realistic

savings potential as well as other attractive benefits normally associated with an international employer. There are real promotional opportunities for the right applicant.

Candidates can apply in confidence requesting a personal history form and quoting reference MCS/7188 to: Michael R. Andrews
Executive Selection Division
Price Waterhouse
Management Consultants
Southwark Towers
32 London Bridge Street
London SE1 9SY

Price Waterhouse

Young Accountants for Financial Sector

Age 26-27 c.£25,000 salary package + benefits



Our client is an important subsidiary of a major European Bank. As a result of its planned expansion, the Company is looking to develop its high calibre individuals for key positions, both reporting to the Group Financial Controller.

The first role will be responsible for the management of a close-knit team and is seen as a development position, requiring an individual with the ability to develop the role in a worldwide entrepreneurial business environment. In order to be successful in this position the individual should be able to manage the team and achieve objectives under high pressure. It is likely that the individual will have gained some post-qualification experience outside of the profession.

The second role will be responsible for assisting in the development of the Company's new sophisticated management information systems. The individual will represent the group financial

control function in a multi-disciplinary team addressing the Company's future management information requirements. The successful candidate will have previously gained approximately 12-18 months' good general experience and exposure to systems, either within the profession or in industry/commerce.

Both positions offer excellent opportunities and future prospects within the worldwide Group. Suitable candidates for both appointments are likely to be graduate Chartered Accountants, who qualified within a major professional firm. Prior experience of the banking sector is not essential.

Interested individuals should telephone Peter Flammiger or write to him, enclosing a confidential resume and a note of their salary at Financial Management Selection Limited, 21 Cork Street, London W1X 1HB. (Tel: 01-439 6911).

Financial Management Selection

Accounting for Growth

£14,000-£22,000 - Berkshire

Few companies can match the growth of Mars Electronics. Over the last 2 years turnover has doubled as worldwide sales of our coin handling technology, marine radar products and new computer test equipment continue to soar. Of course, business expansion such as this places great demands on our financial specialists. Consequently, these new appointments will provide fascinating challenges to accounting professionals keen to test their skills in an environment of rapid development and change.

Sales & Marketing Accountant

Extending our business throughout Europe with both established and new products involves the very highest skills in Sales and Marketing. As the financial specialist within this professional team, you will provide a vital contribution to important business decisions through your understanding of sound financial control, product pricing techniques, project evaluation and the provision of appropriate statistical information.

Our ideal candidate will be an ambitious, newly qualified accountant with some experience in a manufacturing or distribution company. Knowledge of micro based spreadsheet and modelling packages would be an advantage.

Junior Project Accountant

Working closely with our engineering and operations functions, your brief will include project evaluations, monthly account reporting and fixed asset current cost accounting for manufacturing.

You will be a graduate calibre accountant, with full or part ICMA qualifications and some engineering manufacturing experience.

Starting salaries in the range £14K-£22K will reflect your experience, qualifications and potential. In addition we provide an excellent non-contributory benefits package including generous relocation assistance where appropriate. Career development opportunities within the company and the Mars Group are first class.

Please send full career details, or telephone for an application form, to Personnel Department, Mars Electronics, Eskdale Road, Wymersley Triangle, Wokingham, Berks. RG11 5AQ. Tel: Reading 01754 692348 quoting ref: EML 100.

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Financial Accountant Fund Management

City Package to £20,000

A leading international investment management group is seeking an Accountant to join their small professional accounts team. Reporting to the Financial Controller the responsibilities will include the preparation of management information, improvement of existing computerised systems for the company and recently acquired subsidiaries.

The successful candidate will be qualified and have at least two years

experience with a good knowledge of computerised systems.

The ability to liaise at all levels combined with a mature personality are qualities which will enable an acute candidate to take full advantage of this excellent opportunity in a challenging and friendly environment.

To apply please telephone or write to Shubha Chawla, quoting Ref: 073

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Telephone: 01-408 1670.

ACCOUNTANCY APPOINTMENTS ADVERTISING

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For further information, call:
Louise Hunter
01-248 4864
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01-248 5205

Finance Director

Croydon, c.£22K+car+bonus

The Electrical and Mechanical Services Group of Staveley Industries plc is a major force in building services contracting. Reporting to the Managing Director of our £multi-million business, you will contribute to future profitable development as a part of the senior management team.

You will be responsible for business strategy, budget preparation and reporting, monitoring operating performance, control systems and policies, and statutory accounting. In addition, there is a broader commercial role involving insurance, bonds and guarantees, risk evaluation, and other contractual matters.

A qualified Accountant with significant experience in the construction industry, you will have the breadth and maturity to operate successfully at senior level in a demanding environment.

We offer a negotiable salary around £22K plus bonus, executive car, and excellent fringe benefits, including relocation assistance if necessary.

Please send a comprehensive CV and salary history which will be treated in strict confidence to: P.M. Iverson, Personnel Director, Staveley Industries plc, Lynnfield House, Church Street, Altrincham, Cheshire WA14 4DZ.



Senior Internal Auditor - Europe

c.£16,500

Pitney Bowes is one of the world's leading office systems manufacturers with a worldwide turnover in 1985 of \$1.8 billion and a long established record of outstanding success.

Reporting to the Manager - Internal Audit Europe, you will be involved in audits of a financial, operational, strategic and managerial nature with a view to improving controls and profitability. Although based at our Head Office in Harlow, Essex, you will spend 30%-40% of your time in Europe with occasional trips to the USA for training and short-term assignments.

A young qualified Accountant with a background in an international professional firm, you must be capable of working on your own initiative and able to communicate with executives in all disciplines. A working knowledge of German or French would be an advantage.

Great importance is attached to our audit function and members of the audit team are offered genuine career prospects - in fact internal promotion has created this opening.

We offer a first class salary and a benefits package which includes non-contributory pension, life assurance and profit-sharing schemes and six weeks holiday.

Please send full cv to: Mrs Theresa Pini, Senior Personnel Officer, Pitney Bowes plc, The Pinnacles, Harlow, Essex or telephone (0279) 26731 for an application form.

Pitney Bowes plc

BMI VENTURE CAPITAL FINANCIAL MANAGEMENT

BMI requires a Chartered Accountant as an assistant to the directors, operating in the field of financial management consultancy. The candidate should demonstrate professional maturity and confidence, initiative and commercial awareness on an entrepreneurial level. Computer experience and a knowledge of French would be an asset.

Areas of operation may include corporate and financial consultancy, taxation, investigations and venture capital funding. BMI is a fast-expanding financial management group with offices in London and Paris, providing part-time financial director services, venture capital, commercial loans, mortgages, firm financing, private and corporate taxation advice and investment planning.

There is an opportunity for career development to Director level for the right candidate.

Salary £20,000 (neg) + car.

Send full C.V. in complete confidence to:
BMI, 49 Old Bond Street, London W1X 3AF

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Ref: EJ/346

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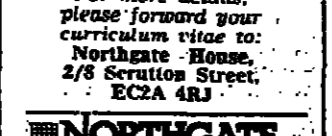
GROUP FINANCIAL CONTROLLER

c.£30,000 - Car

Reporting to the Board concerning all financial matters, your role will involve developing management reporting structures and implementing computing systems appropriate to the control of a growing high tech company.

Aged 30-35, you will have qualified with a larger firm of accountants and subsequently gained practical experience in a senior role in a fast-moving small/medium company.

For more details, please forward your curriculum vitae to: Northgate House, 2/8 Seranton Street, EC2A 4BJ



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I am a professionally qualified accountant (F.C.A.) with 22 years sound experience in large and small public companies, including 14 years in a service industry. Preferred location Wiltshire, Dorset but will consider any area.

Write Box A0119 Financial Times, 10 Cannon St London EC4P 4BY

West London Financial Controller

C £25,000+
With car and Substantial Bonus

A fast growing US owned Company - leaders in their specialised field and providing services to the Computer Industry seeks an ambitious Chartered Accountant as their FINANCIAL CONTROLLER.

Previous experience in a fast moving International Company is preferred - including skills in controlling foreign exchange transactions.

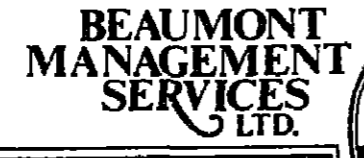
The Financial Controller will have strong technical ability and skills in communicating with Sales and Marketing Personnel. A shrewd approach is needed and an exciting future awaits a committed individual.

A genuine opportunity exists to earn a Directorship within the next 2 years - other benefits include a very attractive performance related Bonus Scheme and a Stock Option Scheme.

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Please contact initially the Adviser to the Company, Mr Arthur Flitner.

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BankAmerica achieves first-quarter turnaround

BY PAUL TAYLOR IN NEW YORK

BANKAMERICA, the second biggest banking group in the US, managed to return to profitability during the first quarter aided by sharply lower loan charge-offs. However the San Francisco group, the latest earnings of which were still 45 per cent down on the year-ago period, said it would again omit its quarterly 20 cents a share dividend.

Oil price forces cuts at Dome Petroleum

By Bernard Simon in Toronto

DOMESTIC PETROLEUM, the debt-laden Canadian energy producer, has cut its capital budget by 44 per cent and plans to reduce its head office staff by one-eighth as part of a financial and operational restructuring forced by lower oil prices.

Jonathan Carr assesses the West German bank's interest in loss-making group Deutsche focuses on Eurabank

FOR TWO years in a row the Hamburg-based European Asian Bank (Eurabank) has proved a costly embarrassment to its four shareholders, notably Deutsche Bank which has a 60 per cent stake.

Will greater involvement not simply spell more trouble? Part of the answer is that it might. However, full ownership would allow Deutsche to tighten its control and watchdog functions, possibly heading off future mishaps.

The same advantages are no doubt clear to Creditanstalt-Bankverein too, which is why Deutsche may find it hard to achieve full ownership of Eurabank in the near future.

A sum of DM 370m was given for loan loss provision in the 1985 report but this was not necessarily the full total and the bank declined to say what that was.

Coca-Cola lifts income by 14%

BY WILLIAM HALL IN NEW YORK

COCA-COLA, the US soft drinks group, said the falling dollar played a key role in the 14.2 per cent rise in first-quarter net income to \$161.2m.

Oil price forces cuts at Dome Petroleum

DOMESTIC PETROLEUM, the debt-laden Canadian energy producer, has cut its capital budget by 44 per cent and plans to reduce its head office staff by one-eighth as part of a financial and operational restructuring forced by lower oil prices.

Aga to buy outstanding 44% stake in Tresor

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

AGA, the Swedish industrial gas company, is to dissolve the cross-shareholding tie between itself and Tresor, the investment company in which it holds about 56 per cent of the equity.

Nationale-Nederlanden raises dividend payout

BY LAURA RAUN IN AMSTERDAM

NATIONALE-NEDERLANDEN was hurt by foreign currency fluctuations last year, with earnings rising a relatively modest 4 per cent and revenues falling 2 per cent.

Merck rises 20% in first quarter

By Terry Dodsworth in New York

MERCK, one of the leading US pharmaceutical groups, achieved a 20 per cent rise in first-quarter profits, helped by the weakening of the US dollar and an upswing in unit volume sales.

Merrill Lynch boosted by Wall Street activity

BY OUR NEW YORK STAFF

MERRILL LYNCH, the leading US securities group, profited from the surge in Wall Street activity in the first quarter of this year to achieve a 56 per cent increase in earnings.

French banks to charge for cheques

By David Marsh in Paris

FRENCH BANKS are preparing to introduce cheque service charges for customers to offset the fall in their credit revenues caused by lower French interest rates.

Electricité de France Japanese Yen Bonds—Fifth Series (1986) 30,000,000,000 Japanese Yen 5.9% Bonds due 1996 guaranteed by the Republic of France

Océ ahead again

By Paul Taylor in New York

OCE, the Dutch copier group which increased earnings by a fifth last year, reports further good profits progress despite lower sales, writes our Financial Staff.

Bowater Inc suffers first-quarter decline

BY OUR FINANCIAL STAFF

BOWATER INC, the US forest products group spun off in 1984 from Bowater of the UK, has suffered a sharp fall in first-quarter net profits from \$15.1m or 31 cents a share to \$5.2m or 11 cents a share.

Efim shows improvement

By James Buxton in Rome

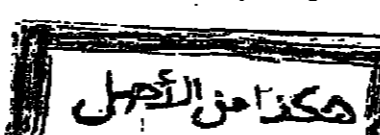
EFIM, the third and smallest of Italy's state-owned holding companies, last year achieved a marginal improvement in its results.

Apple trebles profits in quarter

BY PAUL TAYLOR IN NEW YORK

APPLE COMPUTER, the west coast US personal computer maker, posted fiscal second quarter net earnings of \$31.6m or 50 cents a share, more than triple the year-ago level of \$10m or 16 cents a share.

Vertical text on the left margin: Wogan, ent air sec, ter Fil sep pil, wi by A S O N L O S E C V I



INTL. COMPANIES & FINANCE

Westpac's thrust for global role

WESTPAC BANKING Corporation's decision to purchase the rump of the Johnson Matthey gold banking operation fits with the group's thrust to internationalise its activities and to find specialist niches in the world's financial markets.

Lachlan Drummond looks at the international ambitions of Australia's biggest bank group

Already the biggest private banking enterprise in Australia, Westpac—then called the Bank of New South Wales—still lacked the size and stature to assault the international markets.

Two Emirate banks show strong earnings

IN SPITE of recession and had debts, some banks in the United Arab Emirates reported surprisingly strong earnings.

Cathay stake for fund managers

A GROUP of Hong Kong fund management houses is to be allotted one-third of the 388m Cathay Pacific Airlines shares which are to be offered to the public next week in the biggest flotation mounted in the territory.

All of these securities have been sold. This announcement appears as a matter of record only.

March, 1986

FRIES ENTERTAINMENT, INC.

\$30,000,000

7 1/2% Convertible Subordinated Debentures Due 2006

The Debentures are convertible into Common Stock of the Company at any time prior to maturity, unless previously redeemed, at \$12.25 per share, subject to adjustment in certain events.

L. F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.

All of these securities have been sold. This announcement appears as a matter of record only.

March, 1986

FRIES ENTERTAINMENT, INC.

225,000 Shares

Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.

James Crean plc

has acquired

Freezer Queen

(a division of United Foods, Inc.)

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to James Crean plc.

Kidder, Peabody & Co.

Incorporated

US \$30,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit Due 29th May, 1987

The Taiyo Kobe Bank, Limited LONDON



Merrill Lynch International Bank Limited Agent Bank.

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V. ON 14th APRIL, 1986 U.S. \$125.84

Listed on the Amsterdam Stock Exchange Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

AIBD BOND INDICES

Table with columns: Redemption Yield, Change on Week, 12 Months High, 12 Months Low. Rows include US Dollar, Australian Dollar, Canadian Dollar, Eurogulder, Euro Currency Unit, Yen, Sterling, Deutschemark.

INVESTORS IN INDUSTRY GROUP PLC. £75,000,000 Floating Rate Notes 1994 For the three month period 15th April, 1986 to 15th July, 1986.

LLOYDS EUROFINANCE N.V. Copies of the Audited Accounts of Lloyds Eurofinance N.V. for the year ended 31 December 1985, are now available from:

THE FINANCIAL TIMES is proposing to publish a survey on MOBILE COMMUNICATIONS May 7th 1986 For further information please contact: NINA JASINSKI on 01-248 3000 ext. 4611

COMPAGNIE FINANCIERE DE CREDIT INDUSTRIEL ET COMMERCIAL

Consolidated financial statements as at December 31, 1985

Table with columns: Year ended December 31, 1984 (a), 1985 (a), 1985 (b). Rows include Net revenues from banking operations and other revenues, Income after operating expenses, Current consolidated net income, Cons. net income Group share, Minority interests.

Christiania Bank og Kreditkasse Floating Rate Subordinated Notes Due October 1997 Notice is hereby given that the rate of interest has been fixed at 7 1/4%

INTL. COMPANIES & FINANCE

Caterpillar back in profit for first quarter as \$ declines

BY TERRY DODSWORTH IN NEW YORK

CATERPILLAR, the world's leading earth-moving equipment manufacturer, swung back into substantial profits in the first quarter after heavy losses in 1985. The result reflects the sharp decline in the dollar.

Net income for the three months amounted to \$111m, or \$1.23 a share, against a loss of \$70m in the same period of last year. Sales increased to \$1.74bn from \$1.49bn and would have been even higher if the company had enough product to meet the demand.

Caterpillar listed a number of reasons for its bounce back, which comes after four years of tough operating conditions when it re-

Offer for Hiram Walker dropped

By Bernard Simon in Toronto

TRANSCANADA Pipelines, the Canadian pipeline transmission group, has withdrawn its C\$4.1bn (US\$2.93bn) offer for control of Hiram Walker Resources, the spirits and energy group which has been at the centre of Canada's most costly takeover battle.

But TCPL left open the question of whether it intends to return to the bidding against Olympia & York, the property and resources company, and Gulf Canada, O&Y's 80 per cent-owned subsidiary.

'Credit watch' on oil groups

By Our New York Staff

STANDARD & POOR'S, one of the leading credit rating agencies in the US, has placed four large oil companies in its "credit watch" category. The move underscores the harsh impact of falling oil prices on the US energy business.

GTE earnings rise 4%

BY OUR NEW YORK STAFF

GTE, the US telecommunications group which is undergoing a far-reaching reorganisation, achieved a 4 per cent increase in profits in the first quarter.

level, nearly double the deficit of a year ago. Mr Theodore Brophy, chairman, said that in the communications products division the group's earnings increased sharply, generating operating income of \$27m against a loss of \$11m a year ago.

Northrop income falls

BY OUR NEW YORK STAFF

NORTHROP, the US aerospace and defence group, suffered an earnings setback in the first quarter of this year mainly due to continuing development spending on the F-20 Tigerhawk fighter programme.

current earnings, rose in the quarter to \$48m from \$33.8m, and the company said it intended spending \$200m this year on the aircraft against \$189m in 1985.

U.S. quarterly results

Table with 4 columns: Company Name, 1985-85, 1986-85, 1986-86. Rows include ALLIS-CHALMERS, AMERICAN INDEPENDENT TECHNOLOGIES, FIRST BOSTON, D. HEILEMAN BREWERY, INTERNATIONAL MULTIFOODS, MCDONNELL-DEW, and CONTINENTAL (BERMUDA).

WERELDHAVE U.S. \$100,000,000 Collateralized Floating Rate Notes Due 1992. Interest Rate 6 1/8% per annum.

Great American First Savings Bank U.S. \$100,000,000 Collateralized Floating Rate Notes Due 1992. Interest Rate 6 1/8% per annum.

State Bank of India US \$30,000,000 Negotiable Floating Rate Dollar Certificates of Deposit due 1987.

Allied Irish Banks plc U.S. \$100,000,000 Floating Rate Notes Due 1992. Interest Rate 7% per annum.

MCORP A Momentum Company U.S. \$100,000,000 Floating Rate Notes Due 1992. Interest Rate 6 1/8% per annum.

US DOLLAR THE WORLD VALUE IN THE FT EVERY FRIDAY

The Seagram Company Ltd. U.S. \$100,000,000 8 1/2% Bonds due 1996. Issue Price 100%. Includes list of banks and agents.

INVESTMENT AB BEIJER ANNUAL GENERAL MEETING. The shareholders in Investment AB Beijer are hereby called to the Annual General Meeting of the Company, to be held at the Concert Hall, Håtorget 9, Stockholm (Sweden) at 4.00 p.m., Monday, May 12, 1986.

Istituto per lo Sviluppo Economico dell'Italia Meridionale U.S. \$75,000,000 Floating Rate Notes due 1989.

Notice of Redemption DART & KRAFT FINANCE N.V. 11 1/4 Per Cent Guaranteed Bonds due March 1, 1989 in the Aggregate Principal Amount of 7,000,000 Kuwaiti Dinars.

INTERNATIONAL COMPANIES and FINANCE

Three-year dollar bonds find favour

BY CLARE PEARSON

NEW BORROWERS continued to rush to the dollar Eurobond market yesterday. Many issues seemed to fare better in early dealings than did those launched earlier this week. Some benefited from being priced before New York markets opened; when they did, US Treasuries moved sharply higher. Other new issues owed their success to the relative rarity of their structures. There were three dollar issues of three years' maturity. These attract investors because they have scarcity value and, because of the flattening of the yield curve at the short and medium-dated end, little is sacrificed in coupons received. LTCB International launched a \$200m 7 per cent three-year bond for General Electric, issued by the parent company. The bond is extendible at the borrower's option in 1988, at which point the coupon may be refixed though investors may also put the bond. Fees were 1 1/2 per cent, and the lead manager said the bond was trading around this level. Swiss Bank Corporation launched a three-year bond, also with a coupon of 7 per cent. The issue amount was \$150m and the lead manager SBC International. The bond provided at issue a spread of only 20 basis points over US Treasury bonds, although this widened later in the day as the Treasury market improved. The bond was quoted within fees of 1 1/2 per cent. Goldman Sachs brought a \$200m issue for Ford Motor Credit to the market. This pays 7 1/2 per cent over its three-year life and at issue gave a spread of 75 basis points over compar-

able Treasuries. The bond traded at discounts near the level of the total fees. There were three dollar convertible deals, all of which were well received by the market. Credit Suisse First Boston was book runner, and Lazard Brothers co-lead manager, of a \$75m deal for Pearson, the British diversified company whose interests include the Financial Times. The 15-year bond carries an indicated coupon of 6 per cent and the conversion premium will be set at a level between 5 and 10 per cent. These terms will be finalised later this week or early next week. The bond is callable from June next year at 106 per cent, and then at declining premiums. The bond was quoted at a bid price of 104 per cent. A small \$30m convertible issue was launched for Granges Exploration, the Canadian minerals company. Hill Samuel led the deal, which has a 15-year life. The indicated coupon is 7 1/2 to 7 3/4 per cent and conversion premium 15 to 20 per cent. The bond will be callable from 1987. The bond had been extensively pre-subscribed and, like Pearson's issue, it traded above issue price. Air California issued another deal for \$30m. The convertible bond matures in 2001. Final terms should be fixed on April 24, but the coupon will be between 5 1/2 and 6 per cent and the conversion premium 10 to 12 per cent. PaineWebber led the deal, and quoted a bid price of 99 1/2, well within 2 1/2 per cent fees yesterday afternoon. In the conventionally-dated area of the dollar Eurobond market, there were six new issues, some of which met with an enthusiastic reception. Credit Suisse First Boston launched a \$125m deal for Credit Agricole with a coupon of 7 1/2 per cent and a price of 100 1/2. The bond matures in 1996. Although this was priced at 43 basis points over US Treasuries, taking in fees of 2 per cent, the margin looked more generous as Treasuries strengthened during the afternoon. The bonds were said to be meeting good demand. Honeywell, the US computer company, issued a \$100m 7 1/2 per cent 10-year bond. SG Warburg led the deal, which was trading at a discount equivalent to the 2 per cent fee yesterday afternoon. Morgan Guaranty led a \$100m for Westpac, the Australian bank. The coupon was set at 8 per cent which, with a price of 100 1/2 and a 10-year life, gave a spread of 90 basis points over Treasuries, taking in fees of 2 per cent. Royal Bank. Coupons were zero and 12 1/2 per cent respectively. One new Euro bond was launched for Ford Credit Australia. The Euro 40m issue has a coupon of 6 1/2 per cent and life of five years. Banque Paribas was lead manager. In the D-Mark market, trading was quiet and nervous, although prices moved up late in the day with the improvement in New York. There was one deal, of DM 250m for Union Oil of California. The bond has a 12-year life and coupon of 6 1/2 per cent. Dresdner Bank led the swap-dring issue. Swiss franc bonds also saw mixed trading in moderate volume.

BNP plans novel non-voting share issue

By David Marsh in Paris

BANQUE NATIONALE de Paris, the biggest French nationalised bank, is preparing for future privatisation through an issue planned for later this month of at least Ffr 2bn (\$272) in non-voting shares (certificates d'investissement or CIs). The issue will break new ground by testing the Paris equity market for non-voting shares which, unlike all the similar issues made up to now by nationalised enterprises, do not give holders the right to preferential dividends. In accord with the French Treasury, BNP is hoping to be able to convert CIs held by private investors into full voting shares once the legislative basis for privatisation has been put into place by the new Right-wing government. The main state-held banks and companies which have issued CIs up to now—Société Générale, the Paribas and Suez banks, the groups Rhone-Poulenc and Pechelony—have all given private shareholders the right to higher dividends than their state shareholder. All these groups foresee the privatisation partly by giving CIs to holders voting rights. But the preferential aspect of these securities is likely to make some investors reluctant to give up their extra income in return for voting rights, and thus could place a barrier in the way of denationalisation. The BNP issue could be raised to Ffr 3bn if market response warrants it, a bank spokesman said yesterday. Details of the launch are likely to be given in about a week's time when BNP also announces its results for 1985. BNP tapped the Paris capital market in 1984 to build up its capital backing through a Ffr 1.8bn issue of non-voting loan stock (titres participatifs). Banks over the last year have concentrated on issuing CIs as these give the chance of bringing genuine private equity into their capital and are less expensive to remunerate than TPs.

France plays safe over foreign exchange rules

BY DAVID MARSH IN PARIS

FRANCE HAS decided to move only gradually towards liberalising exchange controls in the wake of the devaluation of the franc in the European Monetary System earlier this month. Yesterday's official announcements easing restrictions on international financial and investment transactions abroad, however, will give French corporate treasurers further leeway to make use of a growing battery of dealers in instruments to hedge their exposure to foreign exchange risks. Banks and securities dealers have been disappointed though not surprised that the new Right-wing Government has not yet formally phased out the devise titre system brought in by the previous Socialist administration in 1981, which imposes a premium on French residents' purchases of foreign securities. The premium—apart from a slight flare-up just before the devaluation—has, however, fallen almost to zero during the last few months, reflecting strong demand for French shares and bonds. Bankers would welcome its removal altogether to allow them to set up a permanent marketing network in France for foreign securities. But the Government is likely to try to use the devise titre as a bargaining counter to win concessions from other EEC countries on moves towards setting up a European capital market. Securities dealers also welcomed yesterday's move to restore anonymity to gold transactions—reversing an earlier measure brought in by the Socialists—and the declaration of a tax amnesty to encourage repatriation of flight capital. The bullion move could eventually make gold owners who have acquired the metal illicitly more willing to liquidate their stocks and to turn the proceeds into securities, dealers believe. Only when they actually receive the foreign funds, since this normally takes place 90 days

after shipment, company treasurers have effectively won a breathing space of a further 75 days. But they have not been given freedom to hold foreign exchange indefinitely—indicating that 80 years of French foreign exchange controls (first brought in by the Popular Front government of 1936) die hard. The total abolition of exchange controls could, under unfavourable conditions, depress France's exchange reserves by between Ffr 1,500bn and Ffr 600bn by forcing companies more leeway to take out long and short positions to minimise their exposure to a falling franc. But more than a dozen large companies, including the big nationalised groups, oil companies and large commodity traders, have already negotiated accords with the Treasury giving them much greater freedom to cover their foreign exchange exposure. More French companies are also using options to manage their foreign exchange exposure. This was allowed under the loosening of currency controls already brought in by the Socialist Government and is another reason why full abolition of restrictions would have a less violent impact on the position of the franc than many economists have up to now feared. With the franc strong in the EMS since its devaluation, some officials believe that the Government might have missed a golden opportunity entirely to dismantle exchange controls in the wake of the Oatmarum realignment. But Mr Edouard Balladur, the Finance Minister, has promised that progressive liberalisation will continue—and French bankers and securities dealers, aware of the competitive threat to Paris from a totally liberalised centre like London, are trying hard to keep themselves in the day when the remaining controls normally takes place 90 days disappear.

Bremridge defends HK\$ linkage

BY DAVID DODWELL IN HONG KONG

THE LINK between the Hong Kong dollar and the US unit, introduced as an emergency measure late in 1983 to bring stability to what was then a beleaguered currency, "has created as stable a monetary environment as is obtainable in Hong Kong's circumstances," Sir John Bremridge, the territory's Financial Secretary, claimed yesterday. His comments, made in a speech to members of the Hong Kong Association of Banks, were seen as an attempt to ensure that the link is retained after he retires in two months' time. Sir John's successor, Mr Piers Jacobs, has not given any sign that he intends to abandon the link, but the fact that he was not personally associated with its introduction has triggered speculation that the currency could be allowed to float Sir John's retirement. The Hong Kong dollar is linked to the US dollar at a rate of HK\$7.80. At the time it was established, with political and economic uncertainties rocking the foundations of the economy, the linkage mechanism brought welcome stability. In recent months, as the

US dollar has weakened, suggestions have been made that the Hong Kong unit should be allowed to float upwards. The weakening of the Hong Kong dollar, in line with the US unit, has aided Hong Kong's export competitiveness, but has made its imports—particularly those from Japan—much more expensive. Sir John also defended the interest rate cartel operated by Hong Kong's retail banks, which imposes uniform interest rates for all bank short-term deposits of less than HK\$500,000. This has been criticised recently for "feather-bedding" the retail banks which are members of the agreement, and for encouraging currencies. More than half of Hong Kong's money supply (as measured by M3) is now in foreign currencies. He insisted that the agreement prevented "cut-throat and imprudent competition on interest rates among banks," adding: "One should ask not whether it puts grit into our system—it does—but whether it impedes the adjustment mechanism to such an extent that the macro-monetary disadvantages outweigh the prudential advantages." The answer to this question was "clearly no," he said.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on April 16

Table with columns: US DOLLAR STRAIGHTS, OTHER STRAIGHTS, CONVERTIBLE, FLOATING RATE, and various bond details including issuer, amount, coupon, and price.

Table with columns: STRAIGHTS, CONVERTIBLE, FLOATING RATE, and various bond details including issuer, amount, coupon, and price.

Table with columns: STRAIGHTS, CONVERTIBLE, FLOATING RATE, and various bond details including issuer, amount, coupon, and price.

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Phibro-Salomon Inc Treasury Note Calls

All of these Warrants have been offered outside the United States and may not at any time be offered or sold in the United States or to citizens or residents thereof. This announcement appears as a matter of record only.

THE OSAKA Stock Exchange has drafted a plan to establish Japan's first stock futures contracts, in which investors will trade a package of 50 stocks at prices equivalent to the simple average of the issue's prices. The OSE will file for Ministry of Finance approval for the plan after adopting it formally at a board meeting on April 23. The MOF in turn will refer it to the Securities and Exchange Council in May, and the OSE hopes to start futures trading before the end of this year. The OSE scheme envisages futures contracts of three, six, nine, 12 and 15 months with a maximum allowable daily price change of 3 per cent. The minimum guarantee which investors will have to deposit with a securities house is set at 9 per cent of the contract value. The contract will rise to 18 per cent if the investor trades only one unit of the package. The package of 50 stocks will be traded at the simple average price of the 50 stocks listed at prices equivalent to the Securities 1 Exchange Law does not permit trading in stock indexes not backed with actual stocks. The OSE is also considering the introduction of stock-index futures at a later date.

Caterpillar back in the black

By Terry Dodsworth in New York

THE SHARP decline in the US dollar over the past year has made a pronounced impact on the financial performance of Caterpillar, the world's leading earth moving equipment manufacturer, which swung back into substantial profits in the first quarter after heavy losses in 1985. Net income for the three months amounted to \$111m or \$1.13 a share, against a loss of \$70m in the same period of last year. Sales increased to \$1.74bn from \$1.48bn. Caterpillar listed several reasons for its recovery, which follows four years of tough operating conditions during which it has completely revamped its production facilities to cope with intensifying competition from Komatsu of Japan. Among these factors were continued cost reductions and increased benefits from inventory reductions accounted for under the last-in-first-out (LIFO) system of accounting. Other elements in the improvement, however, were clearly due to currency considerations. Caterpillar said that its sales volume had risen and it had been able to raise prices and achieve higher currency exchange gains. Foreign exchange profits alone totalled \$50m, against only \$11m a year ago.

Each Warrant entitles the holder thereof to purchase \$1,000 in principal amount of 8 1/2% United States Treasury Notes due May 15, 1991.

Salomon Brothers International Limited LONDON: One Angel Court, London, EC2R 7HS, England NEW YORK: Salomon Brothers Inc, One New York Plaza, New York, NY 10004 TOKYO: Salomon Brothers Asia Limited, Fukoku Seimei Bldg, 2-2 Uchisaiwai-cho, 2-chome Chiyoda-ku, Tokyo 100, Japan ZURICH: Salomon Brothers Inc, Stadsholerstrasse 22, 8024 Zurich, Switzerland

Salomon Brothers International Limited advertisement with contact information for London, New York, Tokyo, and Zurich offices.

UK COMPANY NEWS

Slimmed-down APV on course with £15m profit

THE RATIONALISATION programme undertaken by APV Holdings in the middle of its depressed 1984 year was reflected last year in improved margins and reduced costs. Turnover for the 12 months to December 31 fell from £12.3m to £10.1m, but taxable profits doubled to £15m against a restated comparable figure.

Problems at Turriff as year-end figures fall

CONTINUING problems and the subsequent closure of its southern construction activities have resulted in lower profits at Turriff Corporation. The pre-tax figure was down from £667,000 to £408,000 for 1985, and this follows a warning by Mr Charles Turriff, the chairman, at the time of his interim statement.

Difficulties overseas for M. Hall

A YEAR of mixed results in its overseas operations has restricted Matthew Hall, engineer, to a 13 per cent rate of growth in 1985, the company announced yesterday. UK operations performed well in what was considered a difficult year, helping it to a taxable profit of £16.06m against £14.25m.

The year with a positive contribution. In the mechanical and electrical sector Hall has been greater volumes of work from a much wider range of industries, although conditions remain intensely competitive.

US boost for Albert Fisher

SUBSTANTIALLY higher profits from its American subsidiaries — they improved from £251,000 to £2,080,000 — contributed to the Albert Fisher Group's interim figures at the pre-tax level advancing from £1.48m to £2.22m in the six months to February 28 1986.

US boost for Albert Fisher

cheese sector. Since Christmas this sector experienced difficult trading conditions and the business has now been sold. The loss of £35,000 on the sale has been fully provided for in the interim results as an extraordinary item. This compares with an extraordinary debit of £150,000 in the corresponding period last year.

Higgs and Hill meets forecasts with £8.6m

Higgs and Hill has chalked up a fifth consecutive year of growth with a rise from £7.19m to £8.58m in pre-tax profits, in line with analysts' forecasts. Shareholders in this international construction and property group are set to receive a higher final dividend of 8.8p, against 7.8p, which lifts the total by 10.6 per cent to 13.6p.

turnover and "there has been a satisfactory intake of new work in the past few months." The chairman adds that while demand in the public sector continues to reflect the Government's cut-back in capital expenditure, there has been an encouraging improvement in private sector enquiries in the south east.

Dewey Warren pays out £0.15m to ex-directors

Dewey Warren Holdings, the USM-quoted insurance broker, is to pay a total of £152,000 to two directors, who have just resigned from the company, in a settlement of all claims arising from their service contracts.

Jury's Hotel raising £5.8m

JURY'S Hotel Group is seeking to raise £5.8m in an offer for sale by the Investment Bank of Ireland of 5m ordinary shares at a price of 115p per share. Jury's forecasts an increase in pre-tax profits of over 30 per cent to £1.8m for the year to end April 30.

Read how GKN became a successful international automotive and industrial group. (The latest chapter is out now)

Granville & Co. Limited. Over-the-Counter Market. Table with columns: High, Low, Ass. Bnt. Ind. CULS, Price Change, Gross Yield, P/E, Fully Paid.

Senior Engineering

Senior Engineering's wholly-owned subsidiary, Senior Green, has paid £1.2m cash to buy GWB Industrial Boilers, M and W Grzebroski and the Cradley Boiler Co, together with the research and development business from GWB Energy Developments from the receivers.

GKN logo and a line graph showing performance from 1979 to 1985. The graph shows a steady upward trend in performance over the period.

Form for requesting a copy of the 1985 Report and Accounts. Includes fields for Name, Address, and Postcode.

Public Works Loan Board rates

Table showing Public Works Loan Board rates. Columns: Years, Quota loans repaid at, Non-quota loans A repaid at, Non-quota loans B repaid at.

CHEMICAL METHODS Associates

CHEMICAL METHODS Associates, the California-based maker of commercial dishwashers which has a USM quote, achieved lower taxable income of \$43,000 (£29,000), against \$174,000 (£116,000) in 1985. Turnover was \$9.2m (£6.1m). The ordinary dividend payment is cut from 3.5 cents to 1 cent.

LADBROKE INDEX

LADBROKE INDEX 1,380.386 (+8) Based on FT Index Tel: 01-427 4411

UK COMPANY NEWS

City satisfied with Hawker's £160m

BY DAVID GOODHART

WITH 1985 profits ahead from a re-stated £143m to £160.3m pre-tax, Hawker Siddeley, the engineering group, more than satisfied market expectations and the shares closed 34p higher yesterday at 577p.

The directors described the performance as encouraging and they are lifting the dividend for the year by 2.7p to 14.5p, the final being 10p.

Turnover showed an improvement of £66m at £1,597m. By sector the best result came in electrical distribution and controls with pre-tax profits of £30.9m (£27.2m) on turnover of £354m (£331.4m). The worst was diesel engineering with profits down to £16.1m (£30.1m) from turnover down to £195m (£241m).

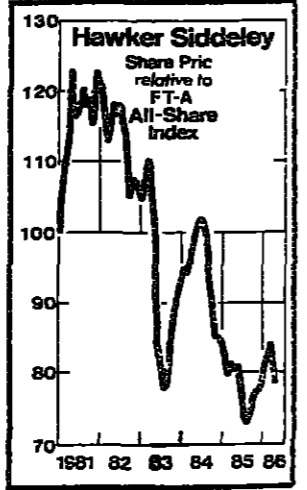
An area of manufacture the UK heartland performed best with profits rising to £83.9m (£54.9m) out of turnover up to £579m (£519m). Bottom of the table came Canada with turnover down from £185m to £153m and profit down from £21.9m to £14.3m.

Despite strong market rumours yesterday morning that Hawker Siddeley was on the point of making an offer for engineering contractor Simon Engineering no bid materialised.

Mr Robert Bensly, the chief executive and managing director, would make no comment on the bid rumours. Mr Harry Harrison, chairman of Simon Engineering, said similar rumours had circulated in the



Sir Peter Baxendell, who is taking over as chairman of Hawker Siddeley on May 1



past but he had received no approach from Hawker Siddeley. The Simon Engineering share price rose 32p to close at 588p.

Summing up the 1985 year the Hawker Siddeley directors say results from most of the UK companies were good and profitability showed a marked improvement — notably in the electrical sector.

The exception was in some parts of the diesel engine business where demand was dis-

appointing. The wholly-owned companies in the US performed well in a good market, but the minority owned 17 per cent Onan Corporation had a poor year. However, they point out that the Cummins Engine Company has recently acquired the majority holding in Onan and they regard this as a favourable development.

At Hawker Siddeley Canada (59 per cent owned) trading was constrained by the low level

of demand from the railway and sawmill industries. However, Australia performed well providing a growing contribution to group profits—now up to £18.3m (£15.8m).

The directors sum up: "The fall in the price of oil is seen as being eventually beneficial to world trade and to ourselves."

"As a result, rapid changes are expected in the strength of some markets—both positive and negative—but the wide geographical spread of our operations and the breadth of our product range will assist us in handling these changes."

Operating profit before tax was £102.5m (£91.7m) and after the cost of the dividend (£28.8m) and extraordinary items (£11.7m) the profit retained was £62.0m, against a previous £46.6m.

Earnings per ordinary share were 48.1p, up from 41.5p last year. Cash balances less loans and overdrafts stood at £153m, compared with £111m a year earlier.

The results of overseas companies were translated using average rates of exchange and comparatives have been adjusted. Last year's reported pre-tax profit was £151.5m using year end exchange rates.

Carlton Industries, the group's wholly-owned battery manufacturer and whisky distiller returned pre-tax profits of £13.85m (£11.9m) from a turnover of £135.23m (£132.35m) in 1985.

See Lex

Woolworth enlists Goldman Sachs' help

By Charles Batchelor

GOLDMAN SACHS, the US investment bank, has joined the British merchant banking team of N. M. Rothschild and Charterhouse Japhet as advisers to Woolworth Holdings in its defence of the £16bn takeover bid from Dixons, the electrical retailer.

Goldman and other US investment banks have been expanding their UK-based corporate finance teams in recent years and have increasingly been involved in bids as joint financial advisers with UK merchant banks.

British companies have called on US investment banks either because they offer a different perspective, because they can establish links with US shareholders or find possible "white knights" in the US to launch a counter-bid.

Goldman has been advising Imperial Group in its defence against the £2.8bn takeover bid from Hanson Trust and is also helping Standard Chartered fight the £1.2bn bid from Lloyds Bank.

Woolworth yesterday launched an attack on Dixons' plans to sell off Comet. Woolworth's electrical retailing subsidiary is being sold to reduce the chance of the bid being referred to the Monopolies and Mergers Commission.

"It is unprecedented for an unwelcome bidder to seek to escape a possible merger reference by selling off assets of the target company without that company's approval or co-operation," Woolworth said.

It was difficult to see how Dixons could get a proper price for Comet without the necessary financial, commercial and corporate information on which to assess its true worth, Woolworth added.

Dixons responded with an attack on Woolworth's programme of store sales. The sale of the 12 Woolco supermarkets to Dec Corporation announced earlier this week and the disposal of 23 other Woolworth outlets would reduce Woolworth's sales space by about 10 per cent, Dixons said.

British Mohair down as expected

AS expected, taxable profits of British Mohair Holdings were down in 1985 at £2.47m, compared with £4.21m, but the dividend total is maintained at 6p per share with a same-again final distribution of 4.75p.

Turnover of this combber, dye and spinner increased from £36.72m to £40.41m with activity in all parts of the business remaining at a high level throughout the 12 months, directors state.

Mr Fenton, chairman, says that since the year end subsidiary British Mohair Spinners has booked substantial export orders.

He adds that it is not easy to assess the outlook for the whole of 1986, "but it should not differ very materially from the performance achieved in 1985."

Wade Potteries, based in Stoke-on-Trent, has increased first half profits by 9 per cent and says that the full year result should be encouraging with additional growth during next year.

Over the six months to end-January 1986 pre-tax profits expanded from £598,400 to £652,115 on turnover ahead from £7.61m to £8.36m. Profits in the 1984-85 year reached £1.66m.

The interim dividend is being raised by 10 per cent to 1.1p, with earnings per 10p share up from 3.46p to 3.84p.

RMC makes £80m despite W. German downturn

THE RMC GROUP had a better second six months than had been anticipated and for the period recovered £4.7m of its £6.3m mid-year profits shortfall.

This left 1985's overall profits at £79.7m pre-tax, compared with the previous year's £81.3m. The City had been expecting something in the region of £77m.

During the year the group experienced intensely competitive trading with adverse weather conditions in Europe and a severe downturn in the West German construction industry.

Consumer continued efficiency by the core businesses in the UK and improved profitability from operations in other countries enabled the group to return what the directors describe as a "satisfactory" result.

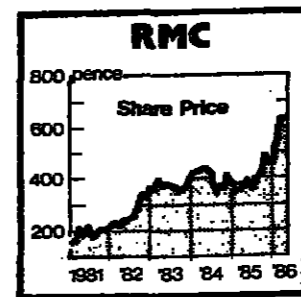
The year saw group turnover improve from £1.17bn to £1.36bn and operating profits by £5.3m to £9.7m.

Pre-tax profits included investment income of £0.4m (£0.9m) and were after deducting interest charges of £11.4m, against the previous £10.1m—1984's figures took in a £5.1m share of related companies results.

A lower tax charge of £32.3m (£35.8m) left earnings marginally ahead at 45.3p (45.1p) and a final dividend of 9.4p (8.6p) lifts the total by 1p to 14p net per 25p share.

In the UK volumes in ready mixed concrete and aggregates showed a slight increase on those for the previous year. The need to satisfy orders which had been delayed by the bad weather over the early part of the year involved considerable extra costs and this had an inevitable effect on margins.

Builders' merchants were affected in the first six months of the year both by the poor weather and weak demand. The second half of the year, however,



ever, showed a strong recovery. Consumer demand for DIY grew less in 1985 than in the previous year but the Great Mills chain of retail superstores made a satisfactory advance on 1984.

The drop in the level of construction activity in West Germany, which occurred in the second half of 1984, continued into 1985 and production of ready mixed concrete fell by a further 15 per cent. The directors say volumes have fallen by over 20 per cent in a little over 15 months, with an inevitable adverse effect on operating profits.

In the light of this reduction in demand they have taken steps to carry through stringent cuts in capacity and manpower.

Mr John Camden said yesterday that RMC faces another difficult year in Germany. "We will show an improvement but it won't be a big improvement," he admitted.

Elsewhere in Continental Europe, the Austrian company continued to make good progress and the companies in Belgium and Spain both returned to profit.

A geographical analysis of 1985 turnover and operating profits shows UK £616.9m (£550.6m) and £56m (£54.7m), West Germany £363.2m (£300m) and £12.1m (£15.5m) and other

countries £383.7m (£324.2m) and £32.6m (£15.2m).

During the year RMC invested £78.5m in properties, land and equipment. Net borrowings remained under tight control and at year end these represented 24.8 per cent of shareholders' funds.

In the current year the directors say volumes should improve with better weather conditions and further progress is looked for.

● comment

The City has warned to RMC's sensible approach to the RMC's of the over-supplied West German market. Just over six months ago the shares took off from a 400p plateau and have now reached 658p in spite of the small drop in pre-tax profits (which would have been some £4m worse on a like for like basis) and the lack of any recovery in Germany.

The consolidation of RMC has helped as the demand for its lime has been strong. More important in time, however, will be the manpower and capacity rationalisations that have taken place in RMC AG's operations (which contributed only £4.5m this year). For the real threat hanging over the German market is not a further fall in volumes but a price drop. The dark horse proved to be France with a £4m gain which contributed most of the rise in "other country" profits (most of the rest coming from RMC's Dutch unit).

In the UK, ready-mixed concrete volumes should be ahead some 3 to 4 per cent this year and lower fuel bills could see some margin gain. Analysts are expecting £98m and the shares are trading on a prospective P/E of almost 13. Given the backing of the strong dividend cover, anything short of a ready-made price war in Germany leaves enough room for another point on the multiple.

Bowthorpe in agreed bid for Protimeter

By Wolfgang Munchau

Bowthorpe, the Crawley-based electrical and electronic components group, has made an agreed £4.9m cash bid for Protimeter, the damp testing meter manufacturer.

Mr Raymond Parsons, chairman of Bowthorpe, said that he saw potential for Protimeter's products to be produced and marketed by Bowthorpe's subsidiaries in America. He said Protimeter did not yet export its meters to the US.

Protimeter produced pre-tax profits of £458,000 in the year to last June on turnover of £1.32m.

Bowthorpe is offering 63p in cash for each Protimeter share or, alternatively, 65p in 9 per cent loan notes redeemable in 1991.

EIS launches £9.5m rights

ENGINEERING conglomerate, EIS Group, launched a £9.5m rights issue in order to finance capital expenditure and future acquisitions. EIS also unveiled a 31 per cent increase in pre-tax profits to £5.5m.

In the past 15 years EIS has lapped up uninterrupted profit growth, thanks to a shrewd acquisition policy of spotting the founding subsidiaries of larger engineering groups and buying them at bargain prices.

Last year the company made its largest single acquisition by buying Flexibox International from Burmah Oil for £5m.

According to the chief executive, Mr Dick Reed, EIS envisages making a larger acquisition this year within its established field of process engineering.

development of a new production plant. "There is still plenty to be achieved in our existing area and we see no reason to diversify away from the field we know so well."

The rights issue will release two new ordinary shares, priced at 255p, for every nine shares held.

In the year to December 31 1985, EIS's turnover rose by 49 per cent to £70.9m and pre-tax profits by 31 per cent to £5.5m. Earnings per share increased to 19.13p and the final dividend lifted to 4.9p.

Flexibox, the profits of which were consolidated for seven months of the year, contributed £1.6m to earnings.

● comment

Peering beneath the gloss of its apparently effortless profits growth, without Flexibox the

EIS Group's 1985 results would have been distinctly lacklustre. The City was not unduly concerned—the performance of EIS's individual divisions has always been erratic with the good generally balancing the bad—and the shares rose by 5p to 275p yesterday.

The rights issue should contribute £3m or so in 1986, its first full year. Aerospace is poised to enter a growth phase. The troublesome hydraulics divisions are approaching the end of their product development programmes and should generate sales growth again. After its £15 bid this time before making an acquisition. The proceeds of this issue will be put on deposit and the City, anticipating interest accumulation, has upgraded profit projections from £8.25m to £6.75m with a prospective P/E of 13.

HAWKER SIDDELEY

1985 A YEAR OF PROGRESS

	1985	1984
Sales	£1592m	£1524m
Profit before tax	£160.3m	£143.0m
Profit after tax and minorities	£95.0m	£82.0m
Earnings per share	48.1p	41.5p
Dividend per share	14.5p	11.8p
Return on capital	18.3%	14.4%
Return on sales	9.4%	8.8%

- Profit before tax up by 12.1%
- Earnings per share up by 15.9%
- Dividends up by 22.9%
- Return on capital up to 18.3%

Analysis by business sector

	Profit before Tax	
	1985	1984
Electric motors & generators	20.3	16.8
Electrical distribution & controls	30.9	22.0
Electrical specialised equipment	26.7	18.0
Diesel engineering	16.1	30.1
Mechanical specialised equipment	46.3	37.6
Other trading activities	9.1	9.5
	149.4	134.0
Interest income (net)	10.9	9.0
	160.3	143.0

Hawker Siddeley Group PLC
18 St. James's Square, London SW1Y 4LJ
Telephone 01-930 6177

Jackson Ex. chiefs agree to pay cuts

JACKSON EXPLORATION, the Dallas-based oil and gas explorer and producer which has a full quote on the London Stock Exchange, has announced a cutback in the company's operations and large reductions in the directors' salaries.

This coincided with the announcement of a pre-tax loss of US\$21.23m (£14.3m) for 1985 compared with a profit of \$0.43m.

The company announced that the two executive directors and three other Dallas-based executives have taken voluntary salary reductions of up to 25 per cent, from April 1. The chief executive officer voluntarily has cut his salary by 50 per cent from January 1.

Jackson also revealed that under the cost saving programme the company's three non-executive directors have retired from the board; also the company has cut its US operations and headquarters staff from 24 to 13.

The company announced that it had reached agreement with its principal bankers for the postponement into next year of loan capital payments due this year.

Berisfords

Berisfords, the ribbon manufacturer facing a £7.8m bid by Allied Textiles, the diversified fabric manufacturer, yesterday urged shareholders to take no action. It stressed that Remore, holding 26.1 per cent of Berisfords, had not undertaken irrevocably to accept the Allied offer. Allied's advisers, S. G. Warburg, confirmed that the Remore board is recommending the offer, but that it must be approved at an EGM of shareholders.

Trencherwood's £1m issue

TRENCHERWOOD, the USM-quoted housebuilder and commercial property developer, is to raise £1.2m through an issue of 400,000 shares to fund further growth writes Richard Tomkins.

Seven institutions will subscribe to the issue at 240p a share, a premium of 3.7 per cent above Trencherwood's price for the week to April 14. The company's shares closed 20p up at 355p yesterday.

Trencherwood specialises in building up-market housing in the area around its Berkshire base.

Trencherwood's brokers, L. Messel, said yesterday that building up the company's present six-year land bank had required significant investment, and this, combined with its recent growth, had increased borrowings to the point where gearing was now 58 per cent.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre. of dividend	Total year	Total last year
Aldwest	1.7	June 4	1.6	7.75	7.75
APV Holdings	1.25	May 30	6.75	11.75	11.25
British Mohair	1.5	May 30	1.75	6	6
Bruntons	1.5	May 3	1.5	3	3
Chemical Methods	1.9	June 6	3.5	1.5	3.5
EIS Group	4.9	—	4.35	6.75	6
Etam	3.1	July 4	2.1	4.25	3
Albert Fisher	4.1	July 4	0.63	—	1.5
Fitch & Co	2.65	May 30	3.61	6.1	5.31
Fogarty	2.5	May 22	2.42	4.25	4.02
Frost Group	2.5	July 3	2	4.5	3.5
Matthew Hall	3.7	July 1	3.26	4.5	3.94
Hawker Siddeley	10	July 3	7.7	14.5	11.8
Higgs and Hill	8.8	June 12	7.8	13.6	12.3
Julliana's	1.23	June 27	1.23	2.1	2
NEI	3.6	July 1	3.6	5.25	5.25
RMC Group	9.4	June 9	8.6	14	13
Toye & Co	3.75	—	3	3.75	3
Turriff	7	June 4	7	7	7
United Ceramics	2.75	June 6	2.5	3.75	3.5
Wade Potteries	1.1	June 6	1	3	3

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ US cents throughout.

Banque Nationale de Paris p.l.c.
£25,000,000
Subordinated Floating Rate Serial Notes 1984

Holders of the above Notes are advised that copies of the Annual Report and Accounts for the year ending 31 December, 1985, are available from the Company Secretary, Banque Nationale de Paris p.l.c., 8-13 King William Street, London EC4P 4HS.

This announcement appears as a matter of record only.

POLLY PECK INTERNATIONAL PLC

£20,000,000

REVOLVING MULTICURRENCY FACILITY

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KANSALLIS BANKING GROUP

Funds provided by

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Agent
KANSALLIS-OSAKE-PANKKI
London Branch (Licensed Deposit Taker)

April 1986

UK COMPANY NEWS

NEI below expectations at £40.5m

Northern Engineering Industries, electrical, electronic and mechanical equipment manufacturer, has revealed virtually unchanged taxable profits of £40.5m for 1985, which are £1.5m below City expectations. The figure achieved for 1984 was £40.1m.

Mixed results for the year included improvements in the UK and North America—profits of £30.6m (£26.64m) and £3.3m (£2.58m) respectively. While there were downturns from Africa and Australasia—£10.54m (£14.74m) and £1.26m (£1.72m) respectively. Others incurred losses of £138,000 (£355,000), but related companies' contribution was down from £1.69m to £1.28m.

After lower tax of £12.4m, compared with £16m, earnings per share are given as 11.41p (9.03p), while the dividend for the 12 months is unchanged at 5.25p with a same-again final payment of 3.5p.

An analysis of pre-tax profits by business shows: UK—power £31.38m (£20.91m); electrical £6.85m (£6.27m); mechanical £3.23m (£3.72m); project engineering £7.72m (£12.57m); overseas—power £9.88m (£13.57m); electrical and elec-

Fogarty at £2.6m after second half boost

SECOND HALF taxable profits of Fogarty, home furnishings manufacturer, expanded from £1.12m to £1.8m and lifted the full 1985 figure to £2.61m, against a previous £992,000.

Juliana's postpones investment in new ventures as profits dive

Juliana's Holdings experienced a near 54 per cent profits fall to £733,000 pre-tax in 1985 which matches the last of three varying forecasts made between the summer and the end of the year.

After making a rights issue forecast of decreasing prospects in the middle of June and a forecast of further satisfactory progress in September, the company then warned in December that the outcome would be disappointing.

Juliana's, engaged in contract discotheque operating, says the levels fell in 1985, although the results were severely affected by a larger than expected loss from the Supersport associate, in which most of last year's £7m rights funds were earmarked for investment, and the strength of sterling.

NOTICE OF REDEMPTION to Holders of GENERAL CABLE OVERSEAS N.V. 8 1/4% Guaranteed Bonds due 1979/87. NOTICE IS HEREBY GIVEN that pursuant to the terms and conditions of the above issue US\$3,359,000 (Nominal) are to be redeemed at par on 15th May 1986.

United Ceramic rises to £255,000

Higher taxable profits of £255,000, against £204,000, were attained in 1985 by United Ceramic Distributors, the USM-quoted distributor of wall and floor tiles and kitchen furniture.

Investment pegs Fitch & Co

PRE-TAX profits at Fitch & Company Design Consultants rose by 22 per cent to £1.64m last year, but the company said yesterday that the rate of growth was held back "by significant investment in people, premises and new services."

The result compares with £1.34m last time, but with tax over moving ahead from £5.92m to £9.21m, this advance represents an erosion of margins. The company also said that the market for design continues to grow, but that the atmosphere is more competitive.

Praxair pessimism

Pre-tax profits at Praxair (Manchester) steel wire manufacturer, moved ahead from £589,000 to £649,000 in 1985, but the company says that it is under increasing pressure and it will be difficult to achieve this level of profitability in 1986.

ONLY TAP FLY FROM HEATHROW DIRECT TO OPORTO. With Wednesday, Thursday and Saturday early evening and Sunday lunchtime direct Heathrow to Oporto services, it's the wonder trip in direct business travel to the North of Portugal.

Braxtons pessimism

Pre-tax profits at Braxtons (Manchester) steel wire manufacturer, moved ahead from £589,000 to £649,000 in 1985, but the company says that it is under increasing pressure and it will be difficult to achieve this level of profitability in 1986.

CARBORUNDUM Abrasives plc. 'A year of continued all round improvement' reports Trevor Egan Chairman and Chief Executive. Pre-tax profit up 27.3% to £1,914m (1984-£1,504m).

NOTICE OF INTENTION TO REDEEM BENEFICIAL OVERSEAS FINANCE N.V. 14 1/4% Notes Due May 15, 1990. NOTICE IS HEREBY GIVEN to the holders of the outstanding £20,000,000 principal amount of the 14 1/4% Notes Due May 15, 1990 of Beneficial Overseas Finance N.V.

ILG INTERNATIONAL LEISURE GROUP PLC. 29,506,658 7 1/2% per cent convertible cumulative redeemable preference shares of £1 each issued by way of rights at par.

GENERAL CABLE OVERSEAS N.V. By Manufacturers Hanover Trust Company, 7, Princes Street, London EC2P 2LR.

UK COMPANY NEWS

COMPAGNIE BANCAIRE
Société Anonyme
Incorporated in France with limited liability.
Regd. Office: 5 avenue Kléber, Paris 16ème.

NOTICE TO SHAREHOLDERS

Following a Resolution passed at the Ordinary General Meeting on 25th March, 1986 a dividend of Frs.10.00 per share of Frs.100 nominal for the year ended 31st December, 1985 was declared payable from 2nd April, 1986 as follows:—

Residents of the United Kingdom will receive Frs.7.50 per share of Frs.100 nominal.

Settlement of Additional Payments:—

Under the terms of the Double Tax Convention between France and the United Kingdom, residents of the United Kingdom will receive, subject to the completion of Form RFD-GB, on or after 15th January, 1987 an additional Frs.5.25 per share thus increasing their dividend to Frs.12.75 per share.

Holders may however, submit Form RFD-GB at anytime up to 31st December, 1987.

Payments will be subject to deduction of United Kingdom Income Tax at the standard rate of 30%.

Claims should be lodged with:—
S.G. WARBURG & CO. LTD.
Bond Department, 33 King William Street, London EC4R 9AS,
Crédit Lyonnais,
89/94 Queen Victoria Street, London EC4P 4LX,
Banque Paribas,
33 Throgmorton Street, London EC2N 2BA,
Société Générale,
60 Gracechurch Street, London EC3V 0HD,
from whom claim forms and further information can be obtained.

Copies of the Annual Report and Accounts will be available in French and in English on application to S.G. Warburg & Co. Ltd.

Etam gains market share and surges 40% to £12m

GOOD CHRISTMAS trading and a strong January sales performance, enabled Etam to lift its profits to £12.05m pre-tax over the 53 weeks ended February 1, 1986, on increases of 40 per cent over the previous year's £8.6m.

Net trading margins showed an improvement of 1.3 per cent at 16.6 per cent.

The directors say the strong performance over the latter part of the period resulted in a satisfactory increase in market share — at year-end the womenswear and girls' group was trading from 116 outlets compared with 111 previously. Square footage at 283,500 was 8 per cent up over the period and a further 38,000 sq ft is expected to be open for trading during the current year.

Since February 1 the group has purchased, or has contracted to purchase, freehold and long leasehold interests for a total consideration of £7.35m in cash. The directors' policy is to acquire additional trading sites in prime locations.

Capital expenditure last year totalled £10.61m (£8.21m). Cash resources at year-end amounted to £9.48m (£9.51m).

Trading conditions in 1986 have been difficult and although sales for the first ten weeks were ahead of last year's they were below directors' expectations.

Turnover for the past year increased to £71.21m (£56.48m) and trading profits pushed ahead from £8.63m to £11.81m. Earnings improved to 14.3p (9.74p) and a final dividend of 8.1p makes a total of 4.25p (3p) net per 10p share.

comment
Etam may be perceived as the dull, but worst member of the retail sector, but it has yet to disappoint the City since its stock market debut two years ago. This set of results was no exception and the shares rose by 6p to 282p yesterday.

The company's strategy of providing cheap and cheerful clothes for young C2 working women without recourse to flights of fancy like the Galleria, has produced steady growth in both margins and profits. Margins increased from 15.3 to 16.6 per cent last year and should increase again in 1986. While profits should rise to £14m or so producing a prospective p/e of 16. Etam has always held that the optimum size for its chain would be 150 shops. Apart from Bowden Spain, all group companies were profitable although a reduction in tractor schedules adversely affected Burmans, and will continue to do so in the second half.

Adwest expects to top £8.7m

Adwest Group, the Berkshire-based engineer, has notched up a 10 per cent increase in interim profits and Mr Frank Waller, the chairman, says that an improved full year result is expected.

At £3.14m pre-tax, the result for the six months to end-December 1985 compares with £2.86m for the first half of 1984. Profits for the whole of 1984-85 reached £8.7m.

The interim dividend is being raised by 6.25 per cent to 1.7p.

First half turnover improved from £35.94m to £39.13m, a rise of 8.9 per cent. Apart from Bowden Spain, all group companies were profitable although a reduction in tractor schedules adversely affected Burmans, and will continue to do so in the second half.

comment
After a sluggish performance last year in which its performance was held back by strikes, investors had been expecting something a little livelier than a mere 10 per cent growth from Adwest yesterday and the shares reflected their disappointment with a 16p fall to 286p. Pessimism would be premature, however: Adwest tends towards caution and the prospects for the second half are better than the restrained interim statement suggests. Burmans may still be causing problems but Bowden Spain will be breaking even, and with more work on overheads in the engineering, automotive and electrical divisions and another lively performance from the property side, at least £10m is in sight. After a 38 per cent tax charge, the shares look attractive on a multiple of under 11: anything in the engineering sector on a p/e of up to 10 looks vulnerable to a bid these days, and with Adwest's asset backing probably well exceeding its share price on a realistic valuation of its property, it must be among the more promising candidates.

ISSUE NEWS
Dean & Bowes set for USM flotation

Dean & Bowes, a Cambridge-based refurbisher of pubs and clubs, is planning to raise its profile with a flotation on the Unlisted Securities Market next month.

The company's operating profits have grown from £36,000 in the year to December 1981 to £478,000 last year amid a rise in spending on refurbishment in the brewery and leisure industries.

Mr Stephen Dean, chairman, says Dean & Bowes is benefiting from an awareness among pub and club operators that they have to be increasingly competitive in what they offer customers.

The company was formed in 1977 as a flooring supplier to the leisure industry. Its main activity is supplying floor coverings and furniture for refurbishments, but it also provides a design and project management service for refurbishment contracts and does building and joinery work.

Last year 49 per cent of work came from the Berni Host group and another 38 per cent from Mecca Leisure and Charring-tous.

Dean & Bowes hopes the USM flotation will give it a higher public profile and provide the means to make acquisitions. Of the £500,000 likely to be raised through the issue, about £50,000 net will provide working capital and the rest will go to the directors.

The company's capitalisation will be about £3m and it will come to the market on an historic p/e ratio of about 11. Brokers to the issue will be Earnshaw, Haes.

Allied Plant pays preference arrears

Allied Plant Group, the North Humber-based plant hire and fork-lift truck distributor, has more than doubled pre-tax profits for 1985 and is settling all outstanding arrears of preference dividends.

On turnover up by 38 per cent from £8.21m to £11.35m, taxable profits expanded to £425,000, compared with £207,000 previously.

The directors state that by restoring the preference payments the group will be able to consider a resumption of ordinary dividend payments in the light of the annual results for 1985—the last ordinary payment was in 1982.

During 1985 there was a useful advance in both the fork-lift and portable accommodation divisions, the directors say, although the agricultural sector fell somewhat short of its trading budget and was caught with abnormally high stocks. This accounted entirely for the group's rise in borrowings last year.

Since the year-end the stock level has been substantially reduced with a corresponding reduction in borrowings, which are set to fall still further during the course of the year, the directors say.

They add that the agricultural division's performance during the first quarter of 1986 was up to budgets which, if the trend continues, will show a substantial advance over 1985.

As a result of the recently-announced acquisition of Trevor Crocker shareholders' funds stand at £4.5m. The directors explain that the group now has two distinct divisions—specialist hire and distribution, and an international consulting practice. The latter division, they state, is essentially cash generative and enables Allied Plant to continue the expansion of its cash consuming hiring operations without detrimental effect to the balance sheet.

There is again no tax charge after which earnings per 5p share are shown as 1.55p (0.94p).

Frost Group at £1.4m as margins rise

The Frost Group, engaged in financial services, petrol retailing and the company's increasing number of freehold sites.

The directors say improved margins were a direct result of shedding lower margin business, such as licences and tenancies on petrol stations, and replacing it with higher margin business from the company's increasing number of freehold sites.

The current year has started "extremely" well and they are confident of further progress over the 12 months ending March 31, 1986.

Earnings for 1985 emerged at 9.3p, against a previous 7.17p, and a final dividend of 2.5p (2p) raises the total by 1p to 4.5p net per 25p share.

Tax accounted for £314,000 (£210,000) to leave net at £1.09m, up from £829,000. Minorities took £82,000 (£175,000).

Modest progress at Toye & Company

Virtually unchanged profits of £365,000 (£330,000) are reported by Toye & Company, a holding company with interests in civil and military regalia and jewellery, for 1985.

The directors' progress has been achieved on basic trading without any lucrative export contracts coming to fruition as in previous years. The liquidity position remains favourable and the company continues its quest for suitable acquisitions.

From the level of enquiries and already good order books in certain areas, the indications are that there will be further progress in 1986.

The dividend is raised from 3p to 3.75p. Turnover amounted to £7.01m (£6.63m).

ATLANTIC RESOURCES, oil and gas explorer, returned attributable losses of £1.63m (£1.89m) in 1985 after tax of £252,000 (£598,000). Production revenue totalled £1.08m (£1.08m). The company's shares are unquoted.

U.S. \$75,000,000 WEDEBANK (SPARBANKEN BANK) Subordinated Floating Note
Notes due 1997
Notice is hereby given that for the three months period from April 17, 1986 to July 17, 1986 the Notes will carry an interest rate of 7 1/8% per annum. The interest payable on the relevant interest payment date, July 17, 1986 will be \$4,463,111 and \$1,726,285 respectively. For Notes in denominations of \$250,000 and \$100,000, the sum of \$75,000,000 will be payable per \$10,000 principal amount of Registered Notes.
The Chase Manhattan Bank, N.A., April 17, 1986

jms THE EMPLOYMENT PEOPLE
01 379 0906
91 St. Martins Lane, London WC2H 0DL

APV HOLDINGS

	1985	1984
Turnover	£m 409	£m 412
Profit before tax	15.0	7.5
Profit after tax	7.7	2.5
Earnings per share	23.8p	7.7p
Ordinary dividends	11.75p	11.25p
Debt/equity	8%	22%

Extracts from the statement by the Chairman, Sir Ronald McIntosh KCB

Turnover in 1985 was approximately the same as in 1984 but profit before tax doubled from £7.5 million to £15.0 million. This reflects the success of the action taken since July 1984 to reduce costs and improve margins.

Trading Results
Overseas subsidiaries contributed over 70 per cent of our trading profit, due mainly to greatly improved results in North America and the Asia Pacific region. The restructured business in North America is now better equipped to meet market requirements and another satisfactory year is expected in 1986. Continued growth can again be expected from the Pacific region.

In Europe profits also improved in 1985 and recent orders will help to ensure another good year. In the United Kingdom, with the exception of APV International, most subsidiaries had a satisfactory year.

Rationalisation
We made good progress in 1985 on our rationalisation programme. It is, however, a continuing one and the full benefit will not be achieved until 1987.

Financial disciplines within the group have been strengthened. This has resulted in better management of assets and a reduction in working capital.

The accounting policy for the valuation of certain stock and work in progress has been revised; the reduction arising from this revision has been charged as a prior year adjustment, with a consequential restatement of opening reserves and of the comparative figures for 1984.

Business development
We shall continue to give the highest priority to the growth of our mainstream business as designers and manufacturers of process plant for the food and beverage industries of the world. Our objective is to achieve continuous improvement in our technology, through increased involvement in research and development. Organic growth based on improved products, processes and marketing will be supplemented, where appropriate and practicable, by acquisition. Our strong balance sheet will help in this.

In March 1986 we agreed to form a joint venture with the process equipment division of Holstein & Kappert GmbH, which is a world leader in the design and manufacture of special hygienic valves for the beverage industries and a specialist supplier of filtration and carbonation plant for the dairy, brewing and soft drink industries.

Capital expenditure
The capital budget for machine tools in 1986 is twice as high as in any of the past three years. The first phase of a planned re-equipment programme to update APV International's factory at Crawley will be undertaken this year. This reflects our intention to concentrate manufacture of most group products in two advanced facilities — one at Lake Mills, Wisconsin and the other at Crawley — and so to increase our ability to meet international competition, from whatever source.

Prospects
Orders in hand were about 8 per cent higher at the end of 1985 than at the beginning. The trend of order intake in the last quarter of 1985 and the first quarter of 1986 has been rather flat, but there are indications of improving opportunities in several areas. There is also scope for further improvement in profitability as a result of the management action referred to earlier.

Dividend
With the increase in profits in 1985 and the improvement in their quality, your board are recommending an increase in the final dividend from 6.75p to 7.25p per share.

APV — market leaders in advanced process plant for the food and beverage industries.

APV HOLDINGS PLC
APV House, Manor Royal, Crawley, West Sussex RH10 2GZ.
The AGM will be held on Friday 23 May 1986 at the Institute of Directors, 116 Pall Mall, London SW1.

The above figures are extracted from the full historical cost accounts of the group for the year ended 31 December 1985 on which the auditors have given an unqualified opinion. The full accounts will be filed with the Registrar of Companies after the Annual General Meeting.

RMC

Preliminary Announcement
Year ended 31st December 1985

Financial Highlights

	1985	1984
Turnover	£m 1363.8	£m 1174.9
Operating Profit		
United Kingdom	56.0	54.7
West Germany	12.1	15.5
Other countries	22.6	15.2
	90.7	85.4
Profit before taxation	79.7	81.3
Earnings per share	45.3p	45.1p

Dividend The Directors are to recommend a final dividend of 9.4p per share which, together with the interim of 4.6p, makes a total of 14.0p per share for the year (1984 13.0p).

The 1985 Annual Report will be posted to shareholders on 15th May 1986.

RMC Group p.l.c.
RMC House, High Street, Feltham, Middlesex TW13 4HA.

Operating internationally in Austria, Belgium, France, Holland, Israel, Republic of Ireland, Spain, Trinidad, United Kingdom, USA and West Germany.

BUSINESS LAW

Time to raise confidence in the legal profession

By A. H. HERMANN, Legal Correspondent

WITHIN A single week two important initiatives have been taken to improve the English machinery of justice. Lord Halsbarn, the Lord Chancellor, announced the appointment of three teams of consultants to carry out studies of commercial cases, debt and housing cases...

Complaints and arbitration procedures are now well established for most consumer products and services but not for those of the lawyers. The Bar set up a joint committee to settle their disagreements and to improve the service which the profession can give the public.

After centuries of stubborn silence, one is tempted to conclude that improvement is now on the way. But is it really? Some very promising steps have been taken in the past year by Lord Chancellor, yielding to public pressure repeatedly voiced in the Financial Times in the course of the past 10 years.

Of the 340 complaints reaching him, Major-General Allen admitted 299 for examination but in no case did the Law Society's final decision differ from his own. First, that the Law Society's Complaints Department is not rigorous enough.

Second, that the Law Society's estimate of the number of complaints is too low. Third, that the Law Society's refusal to accept a statutory board independent of the Law Society is unjustified.

Such of the public dissatisfaction with the absence of adequate provisions for dealing with complaints. No industry can trade or profession can

the Law Society. The Council of the Law Society did not like the conclusion of the consultants, and obtaining another option under which the Law Society should operate through two committees, of which one with a lay majority would investigate and the other would advise on the basis of facts found by the investigating committee. At least half of the members of the committee would be members of the Law Society's Council.

Major-General Allen retired from the post of Lay Observer at the end of 1985 and was replaced by Mr Lionel Lightman, before his retirement as director of competition at the Office of Fair Trading. Mr Lightman told me that he views the proposed changes with an open mind and would like to give the Law Society a chance to improve its machinery once it is established and operational.

Returning now to the loop-hole which enables the Law Society to brush aside most of the complaints it receives, the Society insists that its powers are primarily concerned with professional conduct and do not extend to questions of competence or matters of law. No lay observer, where the dividing lines between negligence, incompetence and unprofessional conduct are.

Nevertheless, the Law Society has been happily insisting that the questions of solicitors which it cannot raise legal issues, the fact that you have not handled your case properly or even have been negligent, it writes to dissatisfied clients, "this is a professional question, it is a question of law, the Law Society suggests that the unfortunate client who has already been disappointed by one solicitor should turn to another and if advised so, should pursue the claim in court. Needless to say, such advice is of no use to those who are not eligible for legal aid or are very rich, in which case they hardly need it.

This structural weakness of the Law Society has been acknowledged by the Royal Commission on Legal Services which recommended in 1979 that the Law Society should not reject out of hand complaints of shoddy work by solicitors. To shoddy work by solicitors, its resistance to this recommendation, the 1985 Administration of Justice Act gives the Law Society the power to reduce or waive solicitors' fees when it finds that they have done bad work.

The Act states that in considering whether their decision could be prejudicial, the Law Society should take into account whether the dissatisfied client intends or not to pursue his claim in court.

Some may think that the Law Society's always been its powers but their statutory affirmation, together with the Lay Observer's insistence on improvement, should lead to a substantial improvement. Unfortunately, the provisions have not yet been brought into force by the Government which is waiting for the completion by the Law Society of its new complaints machinery.

Even when the "new powers" are brought into force, the Law Society will be left with a lot of space for manoeuvring; it is a matter of judgement whether the shoddy work and the dissatisfied client is likely to sue or not. A manual which the Lay Observer would like the Law Society to issue may narrow somewhat the discretion, but to justify the fear that the present practices will continue.

These practices include certifying as correct fees charged for the time of several partners or of assistant solicitors where one should have been perfectly able to manage. If the scale of fees, the Law Society rejects, the complaint because "this is a matter of contract."

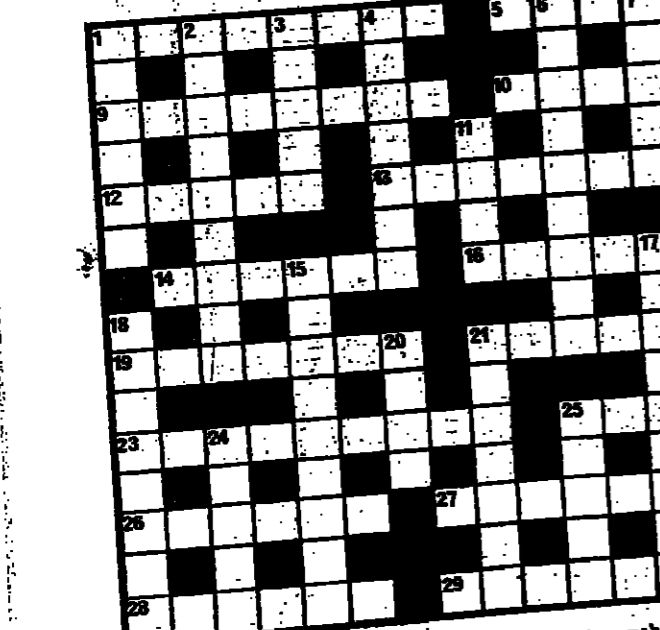
If a solicitor bills thousands of pounds for activities which were unnecessary and indeed damaging and were undertaken only because he either did not grasp the papers or in time, the Law Society concludes that it can investigate the possibility of unprofessional conduct only after the issue of possible incompetence or negligence has been decided elsewhere.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their performance metrics, including names like Abbey Unit Trust, Allied Banker Unit Trusts, and various fund managers.

FT CROSSWORD PUZZLE No. 5,999



- ACROSS
1 Philby seen in the field (5,3)
5 Start in Ringway, finish in Belgium (6)
9 As a pre-Raphaelite he pledged himself to resist change (8)
10 Fits of amnesia are safest for those using guns (6)
12 Clats on with the passengers (5)
13 Children love very loud running water (6)
14 Enjoy good taste (6)
16 Reproduce (2,5)
19 Properties on the American Atlantic seaboard (7)
21 Able to help us with processed fuel (6)
23 Road communication could be a great help (9)
25 Returned copies include one in colour (5)
26 The club for swinging types (6)
27 Begin an unusual run as top of the bill (4,4)
28 At some distance from Rodney (6)
29 Put up with the closed shop (8)
DOWN
1 Economic growth (6)
2 Rebellious against authority, gets run in perps (9)
3 Waste grounds (5)

Solution to Puzzle No. 5,998

AUTHORISED UNIT TRUSTS & INSURANCES

Main table listing various financial products, companies, and their details. Includes columns for company names, product names, and numerical values. The table is organized into multiple columns and rows, covering a wide range of financial services.

INSURANCES

Table listing insurance companies and their details, including names like 'Aetna Life Insurance Co Ltd' and 'Standard Life Trust Mgmt. Ltd'.

Financial Times

Table listing financial services and their details, including names like 'Financial Times' and 'Financial Times'.

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Financial Times

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INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Standard Life Assurance Co Ltd, Teachers' Assurance Company Ltd, Transatlantic Life Assur Co Ltd, and various international and domestic funds.

Table of insurance and overseas funds including British Overseas Assurance Group, S.G. Europe Obligations SA, Eurasia Investments Ltd, and various international and domestic funds.

Table of insurance and overseas funds including Haffner Scandinavian Fund Ltd, Haffner American Fund Ltd, Haffner European Fund Ltd, and various international and domestic funds.

Table of insurance and overseas funds including Haffner International Fund Ltd, Haffner Global Fund Ltd, Haffner Asia Pacific Fund Ltd, and various international and domestic funds.

Table of insurance and overseas funds including Haffner Global Fund Ltd, Haffner Asia Pacific Fund Ltd, Haffner Europe Fund Ltd, and various international and domestic funds.

Table of money market bank accounts including Money Market Bank Accounts, Money Market Bank Accounts, Money Market Bank Accounts, and various international and domestic funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas funds including Allinvest, Allinvest, Allinvest, and various international and domestic funds.

TRADITIONAL OPTIONS

Table of traditional options including 3-month call rates, 3-month call rates, 3-month call rates, and various international and domestic funds.

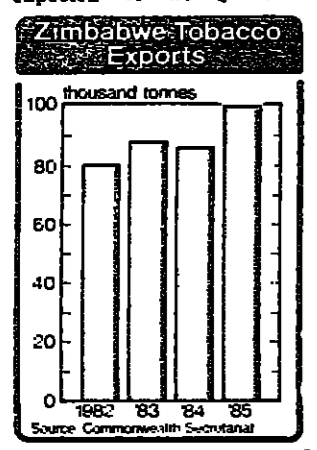


COMMODITIES AND AGRICULTURE

Zimbabwe tobacco in cost squeeze

By Tony Hawkins in Harare
ZIMBABWE'S 1986 sue-cured tobacco auctions open in Harare next Tuesday against a background of increased...

Modest rise seen
After last year's wide fluctuations in prices no one is keen to offer a 1986 price forecast...



variable, and this combined with the fact that output will be at least 15 per cent below target...

Leaf quality

Despite this rather gloomy scenario, Zimbabwean producers believe they can increase their market share primarily by growing high-quality leaf.

In this situation, exchange rates are crucial and the Zimbabwean dollar price has risen to 268 cents, worth only 160 US cents a kilo...

In the past currency depreciation had a far less dramatic impact on production costs than on selling prices.

High stocks keep palm oil market under pressure

BY JOHN BUCKLEY
DESPITE SEVERAL recent attempts by refiners and Japanese multinational trading houses to lift the market...

India and Pakistan have begun to take larger quantities at the cheaper levels and will lift between 40,000 and 50,000 tonnes each this month...

Whether that can rescue prices in anything but the long term is dubious however. On current indications 1986 Malaysian production looks set to rise between 4.5 and 5.5 tonnes...

Mr Affandi said state plantations have been told to put off spending on maintenance and accounting for depreciation to cut costs.

Gambling for high stakes on Californian gold

BY LOUISE KEOH IN SAN FRANCISCO
A NEW California gold rush is under way. Not far from where the original Forty-niners staked their claims...

According to the California Mining Association, news of the McLaughlin find has significantly boosted interest in gold prospecting in the state.

The most important new operation is the San Francisco-based Home Stake company's McLaughlin Mine, an open pit mine officially opened last September...



Australian coal miners begin strike tomorrow

ABOUT 30,000 coal miners at 110 collieries in New South Wales, Queensland and Tasmania will strike from the last shift today until the first shift on April 24...

The strike is part of a campaign for a productivity pay increase but the immediate trigger was an alleged lockout of Peko-Wallace's Pelton and Greiley Collieries in the Hunter Valley of NSW.

Official closing (am): Cash 958.5 (970-1) three months 973.5 (981-4) settlement 958 (971). Turnover: 18,500 tonnes.

Official closing (am): Cash 2650.5 (2715-2) three months 2710.5 (2775-8) settlement 2695 (2720). Turnover: 4,200 tonnes.

Official closing (am): Cash 245.5-6.5 (245.5-6) three months 245.5-6.5 (245.5-6) settlement 245.5 (245.5). Turnover: 8,500 tonnes.

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LONDON MARKETS

LONDON coffee prices recovered a sizeable chunk of Tuesday's sharp losses yesterday...

Official closing (am): Cash 748.9 (750.5-1) three months 760.5 (764-4) settlement 748 (751.5). Final kerb close: 754.5. Turnover: 18,500 tonnes.

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INDICES FINANCIAL TIMES

Apr. 15 Apr 14 M th' ago Year ago
1808.2 180.58 1854.8 192.7

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US MARKETS

GOLD ROSE slightly around mid-session on foreign buying spurred by the US attack on Libya...

COCOA 10 tonnes: \$/tonnes
May 1782 1782 1776 1776

COFFEE: Yesterday's partial recovery on the New York market prompted a higher start in London...

SOYABEAN MEAL: Latest close - or Business Done
Apr 340.9 344.0 348.5 341.5

GRAINS: Old crop wheat eased on long liquidation remaining in a narrow range...

WHEAT: Yesterday's partial recovery on the New York market prompted a higher start in London...

SUGAR: Lowest DAILY PRICES - raw sugar \$166.00 (F24.00), down \$12.00 (down \$10.00) a tonne for April-May delivery...

CRUDE OIL: Arab Heavy - 10.46-10.85

POTATOES: The market continued highly erratic, reacting to all and any rumours.

Table with columns: Month, Close, High, Low, Prev. Rows include May, June, July, Aug, Sept, Oct, Nov, Dec for various commodities.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar falls ahead of GNP

The dollar fell sharply in nervous foreign exchange trading in a mood of confusion about the situation in Libya...

£ IN NEW YORK

Table with columns: Close, April 16, Prev. close. Rows for 3 month, 6 month, 12 month.

US AND EUROPEAN CURRENCY RATES

while the Opec meeting in Geneva was not expected to produce agreement on oil production cut backs...

The dollar fell to DM 2.2510 from DM 2.3110, after touching a peak of \$1.5120...

STERLING - Trading range against the dollar in 1986 is 1.5115 to 1.5770...

YEN - Trading range against the dollar in 1986 is 162.75 to 175.00...

Table with columns: Country, Rate, % Change. Rows for US, Canada, West Germany, etc.

Table with columns: Country, Rate, % Change. Rows for UK, France, Italy, etc.

Table with columns: Country, Rate, % Change. Rows for Japan, Australia, etc.

Table with columns: Country, Rate, % Change. Rows for New Zealand, etc.

Table with columns: Country, Rate, % Change. Rows for Hong Kong, etc.

Table with columns: Country, Rate, % Change. Rows for Singapore, etc.

FINANCIAL FUTURES Prices firm

Dollar and sterling denominated interest rate contracts were firm on the London International Financial Futures Exchange...

Feds action to add reserves to the New York banking system on Tuesday, through two-day system repurchase agreements...

higher, after the US strike against Libya, and the market's confidence was increased by continuing evidence of sluggish US economic growth...

Table with columns: Strike, Price, Change. Rows for 3 month, 6 month, 12 month.

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LIFE THE LONDON INTERNATIONAL FINANCIAL FUTURES EXCHANGE is pleased to announce AN EXTENSION IN TRADING HOURS...

NOTICE OF TRANSFER OF MARRIAGE AGENCY GENERAL ELECTRIC CREDIT CORPORATION (GEC)

Legal Notices THE COMPANIES ACTS 1985 G. WIRA & COMPANY LIMITED

REPUBLIC CLEARING CORPORATION An Official Bank of New York

Personal HIGHGATE NG immaculate 1st floor flat in Edwardian terrace in quiet road...

THE GUINNESS BID FOR DISTILLERS. LATEST PRICES. Distillers share price worth 680p. Guinness best and final offer worth 744p. Guinness higher by +64p.

MONEY MARKETS London rates ease on base rate hopes

Interest rates declined on the London money market yesterday, as sterling rose above \$1.50 on the foreign exchanges...

The Bank of England initially forecast a money market short-coverage of £200m but revised this to £300m at noon...

Table with columns: Term, Rate, % Change. Rows for 3 month, 6 month, 12 month.

UK clearing banks base lending rate 11 per cent since April 8

Table with columns: Term, Rate, % Change. Rows for 3 month, 6 month, 12 month.

Table with columns: Term, Rate, % Change. Rows for 3 month, 6 month, 12 month.

FT LONDON INTERBANK FIXING (11.00 a.m. April 16) Six months US dollars

Table with columns: Bid, Offer, % Change. Rows for 3 month, 6 month, 12 month.

Table with columns: Term, Rate, % Change. Rows for 3 month, 6 month, 12 month.

LONDON MONEY RATES April 16

Table with columns: Term, Rate, % Change. Rows for 3 month, 6 month, 12 month.

Table with columns: Term, Rate, % Change. Rows for 3 month, 6 month, 12 month.

Table with columns: Term, Rate, % Change. Rows for 3 month, 6 month, 12 month.

LONDON SHARE SERVICE

BRITISH FUNDS

Table of British Funds with columns for High/Low Stock, Price, Div, Yield, and % Chg. Includes various fund names like 'Shorts' and 'Five Year'.

Table of American Funds with columns for High/Low Stock, Price, Div, Yield, and % Chg. Includes various fund names like 'Americans' and 'Over Fifteen'.

Table of Canadian Funds with columns for High/Low Stock, Price, Div, Yield, and % Chg. Includes various fund names like 'Canadians' and 'Over Fifteen'.

Table of Index-Linked Funds with columns for High/Low Stock, Price, Div, Yield, and % Chg. Includes various index-linked fund names.

Table of Government Bank and Overseas Securities with columns for High/Low Stock, Price, Div, Yield, and % Chg. Includes various government and overseas securities.

Table of Corporate Loans with columns for High/Low Stock, Price, Div, Yield, and % Chg. Includes various corporate loan names.

Table of Commonwealth and African Loans with columns for High/Low Stock, Price, Div, Yield, and % Chg. Includes various commonwealth and african loans.

Table of Building Societies with columns for High/Low Stock, Price, Div, Yield, and % Chg. Includes various building society names.

Table of Foreign Bonds and Rails with columns for High/Low Stock, Price, Div, Yield, and % Chg. Includes various foreign bonds and rails.

Table of American Stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg. Includes various American stock names.

BUILDING, TIMBER, ROADS-Cont.

Table of Building, Timber, and Roads stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

DRAPERY & STORES-Cont.

Table of Drapery and Stores stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

ELECTRICALS

Table of Electrical stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

AMERICANS

Table of American stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

ENGINEERING-Continued

Table of Engineering stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

INDUSTRIALS-Continued

Table of Industrial stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

FOOD, GROCERIES, ETC

Table of Food, Groceries, etc. stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

INDUSTRIALS (Miscel.)

Table of Miscellaneous Industrial stocks with columns for High/Low Stock, Price, Div, Yield, and % Chg.

Financial Times Thursday April 17 1986

INDUSTRIALS-Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

LEISURE-Continued

Table of leisure stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

PROPERTY-Continued

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

INVESTMENT TRUSTS-Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

FINANCE, LAND-Cont.

Table of finance and land stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

COMPONENTS

Table of component stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

SHIPPING

Table of shipping stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

SOUTH AFRICANS

Table of South African stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

INSURANCES

Table of insurance stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

PROPERTY

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

TOBACCO

Table of tobacco stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

PLANTATIONS

Table of plantation stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

LEISURE

Table of leisure stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

PROPERTY

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

INVESTMENT TRUSTS

Table of investment trusts including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

FINANCE, LAND

Table of finance and land stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

MINES

Table of mine stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, dividend, and other financial metrics.

Regional and Irish Stocks section containing various market news, company announcements, and financial data for regional and Irish markets.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates
Option
*First Declara- Last Account
Dealings close Dealings Day
Apr 1 Apr 10 Apr 11 Apr 21
Apr 14 Apr 22 Apr 23 May 6
Apr 28 May 8 May 9 May 19

Volatile session ends with Gilts up and equities better late

UK investors remained uncertain about the Libyan situation and leading shares failed until the late trade to capitalise on a good opening trend. Wall Street's calm reaction to news of the US attack brought an early bounce in leading shares but the gains were gradually eroded and by the early afternoon replaced by small net losses.

Lloyd's Broker Dewey Warren, dealt in the Unlisted Securities Market, plummeted to a new low of 70p before closing 18 down on balance at 73p following the chairman's forecast that current year profits will be substantially lower than in 1985.

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Fixed Interest, Ordinary, Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Equity Turnover, Equity Bargains, Shares traded. Includes dates from Apr 16 to Apr 17.

Table with columns: Highs and Lows, S.E. Activity. Includes data for Govt. Secs, Fixed Int, Ordinary, Gold Mines.

The indices looked set to close lower again but around 2.30 pm rumours took hold of a coup in Libya. Blue chip issues rallied quickly and the movement gathered pace on the back of a strong Wall Street opening.

The Building sector displayed several bright features. RMC gained 14 to 88p in reply to better-than-expected annual profits and optimistic statements.

disappointment with the static annual profits before rallying to 10 1/2p. Amstrad added 7 1/2p to 31p after 58p.

Private clients were active but tended to focus their activities on companies reporting trading news. Hawker Siddeley, for example, announced preliminary profits at the top end of the market range and spurred 34 to 597p.

Government securities put up a convincing performance with sentiment aided by the hope of lower interest rates and a strong sterling/dollar rate. Optimists were predicting a further small cut in bank base rates this week and seemed unconcerned over the Chancellor's impending speech on monetary policy to the Lombard Association.

successful: Woolworth also announced the appointment of Goldman Sachs to assist in its defence. Dixons settled a couple of penny deers at 780p, after 362p. Burton recovered from 300p to close 10 up on balance at 312p, while Combined English went volatile and traded between a 230p and 210p before finishing a net 7 up at 223p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wednesday April 16 1986. Includes sub-sections like CAPITAL GOODS, BUILDING, ELECTRICALS, etc.

Table with columns: FIXED INTEREST, PRICE INDICES. Includes data for British Government, 1-5 years, 5-15 years, etc.

Rank Organisation fell 28 to 539p on reports of disappointing sales for its US associate, Xerox. Elsewhere, a revival of takeover talk left Wedgwood 26 higher at 521p, while Redfern Glass, also speculative favourite, put on 11 to 218p.

disappointment with the static annual profits before rallying to 10 1/2p. Amstrad added 7 1/2p to 31p after 58p.

Glaxo higher

Leading miscellaneous industrialists settled with small irregular movements after a day of fluctuating fortunes. A favourable press response to the interim figures prompted fresh firmness in Glaxo which edged up 1 more to a peak of 111.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, Change, Closing Day's. Includes Amstrad, Imperial Group, etc.

YESTERDAY'S ACTIVE STOCKS

Table with columns: Stock, Change, Closing Day's. Includes Amstrad, Imperial Group, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, Vol., Last, Vol., Last. Includes GOLD, SILVER, etc.

RECENT ISSUES

Table with columns: Issue, Price, Date. Includes ASDA, Aberdeen City, etc.

RIGHTS OFFERS

Table with columns: Issue, Price, Date. Includes ASDA, Aberdeen City, etc.

TRADED OPTIONS

Table with columns: Option, Apr, July, Oct. Includes S.P., G.E.C., etc.

TRADITIONAL OPTIONS

Table with columns: Option, Apr, July, Oct. Includes S.P., G.E.C., etc.

NEW-HIGHS AND LOWS FOR 1986

Table with columns: Stock, High, Low. Includes ASDA, Aberdeen City, etc.

RISES AND FALLS YESTERDAY

Table with columns: Stock, Rise, Fall. Includes British Funds, Foreign Bonds, etc.

NEW LOWS (37)

Table with columns: Stock, Low. Includes ASDA, Aberdeen City, etc.

EQUITIES

Table with columns: Stock, Price, Change. Includes ASDA, Aberdeen City, etc.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Date. Includes ASDA, Aberdeen City, etc.

RIGHTS OFFERS

Table with columns: Issue, Price, Date. Includes ASDA, Aberdeen City, etc.

TRADED OPTIONS

Table with columns: Option, Apr, July, Oct. Includes S.P., G.E.C., etc.

TRADITIONAL OPTIONS

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RISES AND FALLS YESTERDAY

Table with columns: Stock, Rise, Fall. Includes British Funds, Foreign Bonds, etc.

NEW LOWS (37)

Table with columns: Stock, Low. Includes ASDA, Aberdeen City, etc.

April 16 Total contracts 94,434. Calls 18,787. Puts 8,647. Underlying security price.

WORLD STOCK MARKETS

AUSTRIA		GERMANY	
April 16	Price +/- or %	April 16	Price +/- or %
Creditanstalt f. P.B.	3,320 +0.50	ASG	248 +0.50
Commerzbank	4,500 +0.50	Allianz Varz	2,850 +0.50
Generale Bank	2,500 +0.50	Bayer	320 +0.50
Industrianbank	2,500 +0.50	Bayer-Hyp	330 +0.50
Landesbank	2,500 +0.50	Bayer-Verz	330 +0.50
Paribas	2,500 +0.50	Brenntag	280 +0.50
Postbank	2,500 +0.50	Brenntag	280 +0.50
Unionbank	2,500 +0.50	Continental	300 +0.50
Wattacher Mag	10,500 +0.50	Continental	300 +0.50

NORWAY		AUSTRALIA (continued)	
April 16	Price +/- or %	April 16	Price +/- or %
Sergeno Bank	257 +0.50	Gen. Prop. Trust	2.88 +0.02
Bank of Norway	190 +0.50	Hariton Energy	1.88 +0.02
Bank of Norway	190 +0.50	Hariton Energy	1.88 +0.02

JAPAN (continued)		CANADA	
April 16	Price +/- or %	April 16	Price +/- or %
Mitsui Bank	1,040 +0.50	3500 Comptel	58 1/2 +1/2
Mitsui Bank	1,040 +0.50	3500 Comptel	58 1/2 +1/2

TORONTO		MONTREAL	
April 16	Price +/- or %	April 16	Price +/- or %
3500 AMCA Int	57 1/2 +1/2	200 Scot Paper	27 1/2 +1/2
3500 AMCA Int	57 1/2 +1/2	200 Scot Paper	27 1/2 +1/2

OVER-THE-COUNTER

Stock	Sale	High	Low	Last	Chg
Continued from Page 39					
OPF	2.94	3.00	2.80	2.95	+0.05
OPF	2.94	3.00	2.80	2.95	+0.05

NEEDS national market, 3pm prices

Stock	Sale	High	Low	Last	Chg
NEEDS					
NEEDS					

NYSE Consolidated 1400 Actives

Stock	Sale	High	Low	Last	Chg
NYSE					
NYSE					

NOTICE TO THE HOLDERS OF

Bank Handiow W. Warsawie S.A.
KD.3,600,000
Floating Rate Notes due 1987

In accordance with terms and conditions of the Notes, the interest rate for the period from 15th April 1986 to 15th October 1986 (183 days) has been fixed at 9% per cent.

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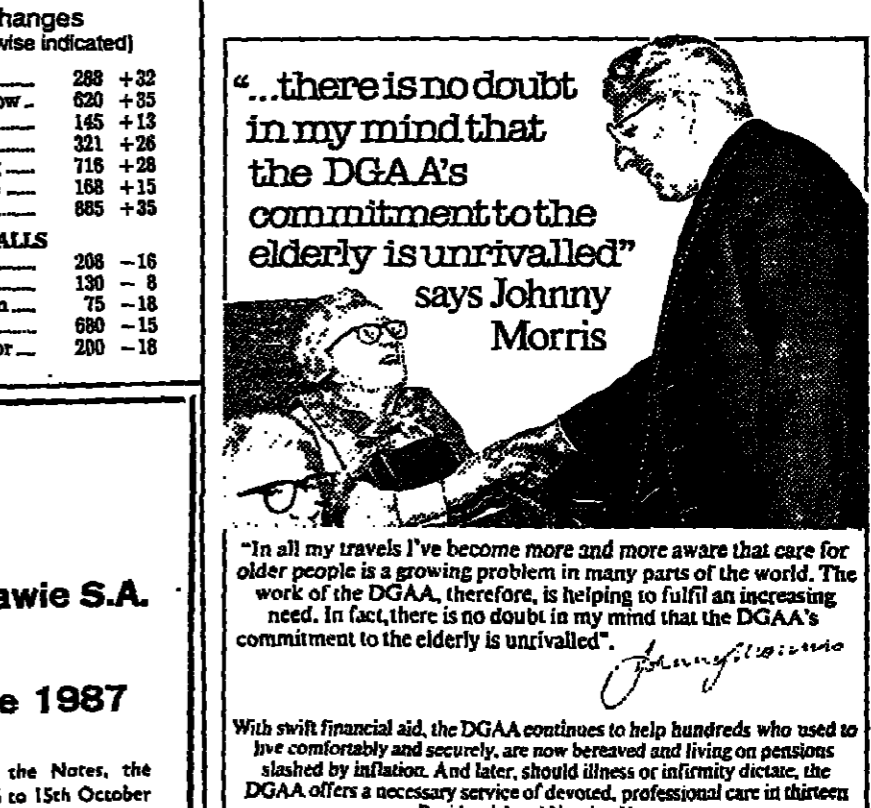
WALL ST.

NOTICE TO THE HOLDERS OF

Bank Handiow W. Warsawie S.A.
KD.3,600,000
Floating Rate Notes due 1987

"...there is no doubt in my mind that the DGAA's commitment to the elderly is unrivalled" says Johnny Morris

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دکتران العرب

Prices at 3pm, April 16

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table of stock prices with columns for stock names, prices, and changes. Includes sections for 12 Month, High, Low, and various stock categories.

Continued on Page 39

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices with columns for Stock, High, Low, and Change. Includes sub-sections like 'Continued from Page 38' and 'U U U'.

AMEX COMPOSITE PRICES

Prices at 2pm, April 16

Table of AMEX Composite Prices with columns for Stock, High, Low, and Change. Includes sub-sections like 'D D D', 'M M M', 'N N N', 'O O O', 'R R R', and 'S S S'.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices

Table of Over-the-Counter prices with columns for Stock, High, Low, and Change. Includes sub-sections like 'A A A', 'B B B', 'C C C', 'D D D', 'E E E', 'F F F', 'G G G', 'H H H', 'I I I', 'J J J', 'K K K', 'L L L', 'M M M', 'N N N', 'O O O', 'P P P', 'Q Q Q', 'R R R', 'S S S', 'T T T', 'U U U', 'V V V', 'W W W', 'X X X', 'Y Y Y', 'Z Z Z'.

Notes regarding stock prices, dividends, and company information. Includes text about 'Sales figures are unaudited' and 'Dividends are annual distributions based on the latest declaration'.

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Peaks tested as rate hopes grow

US STOCK markets rose to new peak levels in early trading yesterday as tensions over the Libyan situation eased in the face of sharp falls in oil futures and strong rumours that the federal discount rate will be cut on Friday, writes Terry Byland in New York.

the board made no appearance at noon, traditionally the time for official intervention in the credit markets, Monday's generous supply of reserves was seen as a clear sign of easier credit policy. The stock market bounced ahead from the opening, and major market indices quickly moved to new peaks.

EUROPE

Solid gains as anxiety is dispelled

THE ANXIETY over the US military incursion into Libya proved short-lived on the European bourses as most centres yesterday regained their poise and posted solid advances.

TOKYO

High-tech blue chips in favour

CONCERN PERSISTED in Tokyo yesterday, and share prices fluctuated narrowly even though fears of an escalation in the conflict between the US and Libya had eased, writes Shigeo Nishitani of Jiji Press.

LONDON

INITIAL uncertainty dampened prices early in London, but after rumours of a rally in Libya, a late rally left the FT 100 in a 3.1-point gain.

HONG KONG

OVERSEAS BUYING forced prices higher in Hong Kong after Tuesday's lower tone. The Hang Seng index gained 27.46 to 1,791.19 after the previous session's 22-point loss.

SOUTH AFRICA

THE LACK of any fresh factor left Johannesburg drifting around Tuesday's closing levels, and most sectors ended mixed. Bullion failed to react to a slump in the dollar, and Randfontein eased R2.50 to R250 while Winkelhaak added R1 to R52.

CANADA

A FIRMER move in Toronto set prices on a path towards record levels for the sixth consecutive session. Imasco traded CS1 1/4 higher at CS37 1/2 while its takeover target, Genstar, put on CS 3/4 to CS37 1/2.

SINGAPORE

SLUGGISH trading ended with prices narrowly mixed in Singapore yesterday. A recent spate of corporate reports has left the market without any fresh factors.

KEY MARKET MONITORS

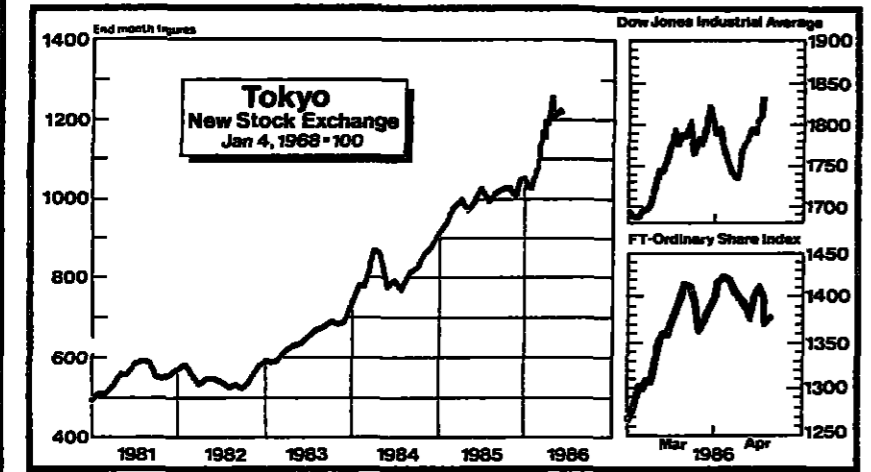


Table containing STOCK MARKET INDICES, CURRENCIES, INTEREST RATES, and US BONDS across various regions like New York, London, Tokyo, etc.

Table containing FINANCIAL FUTURES, COMMODITIES, and GOLD prices for various markets like Chicago, London, Zurich, etc.

Dai-ichi Securities Co., Ltd. takes pleasure in announcing the opening of its Paris Representative Office

Advertisement for Dai-ichi Securities Co., Ltd. featuring contact information for the Paris office and a list of services.